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I.B.N.S. Journal

Volume 41, No. 2, 2002

Editor, Steve Feller

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President's Message

Greetings to all.

Another election cycle has come and passed. I have been elected as your President again.



This is no small wonder, because through no fault of mine, I ran unopposed. It appears that qualified members do not choose to run, for one reason or another.

We had over 700 votes cast. This is the most votes cast in a long time. I thank all those members who voted. A list of the elected officers appears elsewhere in this Journal.

The Memphis show was a great success and I enjoyed meeting old friends and new members.

I, for better or worse, now have e-mail. Anyone can reach me at ibnsarejay@msn.com.

The next show of importance is the World Paper Money Fair, to be held in London, England on the 5th and 6th of October, 2002. I will attend this show and I hope to see many of you there.

There will be an Executive Board meeting during this show, at a place, date, and time to be announced later. Any member who would like something added to the agenda for this meeting should send the information to me and I will try to add it in.

That's all for now. Best wishes to all and have a happy and rewarding summer.

Bob

Editor's Column



Greetings from Cedar Rapids! Memphis is but a pleasant memory. Ray and I flew down from Iowa and Wisconsin, met at the Memphis airport,

and enjoyed our time together. Talks, great auction sessions (Joel Shafer and Lyn Knight are to be congratulated), camaraderie, a fine bourse, and the specialness of getting away for a weekend just for bank notes are what make Memphis special! Also, Ray and I went to Beale Street for blues, the Rendezvous for ribs, and more. These days there are several bank note shows throughout the world; I urge you to go and meet your fellow collectors there.

Fred Schwan and I had a fun conversation about the introduction of the euro throughout Europe and on other continents as well! Thus, I presume that the French islands of St. Pierre and Miquelon off the coast of Newfoundland, Canada made the euro conversion on January 1, 2002. I know these islands are currently using euros since I looked at ads for hotels and restaurants on the islands. We presume that euros are being used in the Spanish cities of Ceuta and Melilla in Africa. Do people have some of the interesting details of conversions to the euro in other parts of the world? I'd like to share them with our membership. Are euros being used on all inhabited continents? If not, which ones are they being used on (I don't mean the trick answer that euros are, of course, used in embassies of euro countries)?

I wish you fine enjoyment of our hobby.

Best,
Steve Feller, Editor

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Letters to the Editor

Dear Editor,

Collectors of the decimal bank notes of New Zealand will be pleased to hear that after fourteen years as Governor and signatory Dr. Donald Brash has finally resigned from the position of Governor to pursue a political career.

A new Governor, and thus signatory, will be chosen in the near future and will probably appear on New Zealand's next print run of polymer bank notes, which I expect will be printed next year sometime, as there are sufficient stocks in the bank's vaults for the short term future.

Also recently, a former signatory, R.L. Knight passed away, leaving Dr. Brash as the only living signatory of the New Zealand bank note series.

More details and other New Zealand bank note news can be viewed on my website at <http://homepages.ihug.com.au/~scottdy>

Purchasers of my book *The Decimal Banknotes* of NZ 1967-2000 can also view the amendments and additional information that has come to hand since publication.

There are also color scans of some of the notes featured in the book. There are also links to other relevant numismatic websites including the I.B.N.S., of course.

A book on the pre-decimal series 1934-1967 is underway and details will be available on the site when it is ready.

I am always happy to correspond and answer questions from fellow members about New Zealand bank notes of any era.

Regards

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London, United Kingdom

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Lancaster, Pennsylvania USA

September 21-22, 2002

III Buenos Aires Convention
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September 26-28, 2002

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September 29, 2002

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Petersham (Sydney), Australia

November 8-10, 2002

Baltimore Coin & Currency Convention
Baltimore, Maryland USA

November 17, 2002

London Paper Money Fair
London, United Kingdom

November 21-24, 2002

National and World Paper Money Convention — PCDA
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December 29, 2002

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"In volume 40 no.2 (2001) page 1 the statement was made in the president's column that Mr. M. Turner was removed as European librarian. This was an error of fact; Mr. Turner resigned the position two years previously. I.B.N.S. and the editor sincerely regret this mistake."

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A Bank Note of the Very Last Emperor of China

by David Spencer Smith, I.B.N.S. #4989, Jesus College, Oxford OX1 3DW, U.K.
and Jennifer Fu, University Librarian, Green Library, Florida
International University, Miami, FL 33199, USA.

To introduce this bank note, it is necessary to provide the historical background. Most periods of Chinese history, and notably the transition from Empire to Republic are very convoluted, and we hope that the reader will put up with an unavoidably lengthy preamble.

The last Imperial Dynasty of China, the Ch'ing, was established in 1644 when the Manchu defeated the Ming, and placed on the throne the ten year old Emperor Shun Chi. The seventh Emperor in Dynastic succession, Hsien Feng, died in 1861, leaving a male heir from a Manchu Palace concubine, Lady Yohonala: the boy became the Emperor Tung Chi and the mother became the long-lived, often vicious, ruthless and extremely powerful and manipulative Empress Dowager Tzu Hsi. Tzu Hsi by-passed tradition and arranged for a nephew, Kuang Hsu, to ascend the throne, after his adoption to enable Tzu Hsi to act as Regent. The Emperor Kuang Hsu reigned until his death in 1908. The Dowager Empress was obliged to pass over a princely candidate because of his family's dedication to exterminating all foreigners during the Boxer rising, and she selected Henry Pu Yi as the tenth Ch'ing Emperor of China.

Henry Pu Yi was born on 7 February 1906, and was three years old when he became Emperor apparent. The details of his life are taken from an autobiography⁷. On November 14 1908 Pu Yi, as the Emperor Hsuan t'ung, ascended (actually was carried up to) the throne. His reign lasted little more than three years, since he technically "abdicated" the throne (and also ended the Manchu Dynasty) on 12

February 1912. The foremost *éminence grise* in removing the infant Hsuan t'ung was Yuan Shi k'ai—the figure who is central to this article.

Yuan Shi-k'ai was not, by all western and most eastern accounts, a pleasant man. He was, however, a consummate politician and an accomplished military man. A Han Chinese, he was born in Honan province in 1859 as one of four sons of a farming family, and the following year he was adopted by a General. Unable to pass the examinations for entry into the Civil Service he opted for the Army, where his ascent was rapid. During the convoluted political and military machinations between China, Korea and Japan between 1882 and 1895, Yuan came to control the Korean army (since Korea was then suzerain to China). During the ensuing war with Japan from July 1894 to March 1895, fought in Korea, Manchuria and on the Yellow River, China was comprehensively defeated. This was the low point of Yuan Shi k'ai's fortunes; from here his political status advanced with rapidity astonishing even for early 20th century China. During the revolution of October 1911, in which Sun Yat-sen played a leading part, he forgot his friendship with the Dowager Empress, changed loyalties from the Monarchy and became a Republican—but not just any Republican. Sun Yat Sen was sworn in as the first President of the Provisional Government of the Republic on New Year's Day 1912. He was soon obliged to resign, since he controlled too few military forces to sustain his presidency, and on 10 March 1912 Yuan Shi-k'ai succeeded

him as the second President of the Provisional Government with his capital at Peking.

Yuan Shi-k'ai publicly favored the Republican party, with aims very different from Sun Yat-sen's Revolutionary party (later termed the Kuomintang), the latter stressing the democratic rights of the people. Political differences led to a local two month war early in 1913 ('The Second Revolution'), which resulted in loss of Kuomintang control of several provinces.

Coinciding with the second anniversary of the 1911 Revolution, on 10 October 1913, Yuan Shi-k'ai was installed, in the palace where the Manchu Emperors had been enthroned, as the definitive First President of the Republic, as Ch'en¹ notes:

"In the uniform of a field-marshal, with plumes, knee-length boots and sabre, this short, stout man, fifty-three years old and at the zenith of his personal power, ascended the marble steps of the Hall to take the oath, to read out a lengthy and meaningless declaration and to become the first citizen of the Republic for the next five years."

Encouraged by a substantial monarchist group, Yuan Shi-k'ai soon began to envisage a reversion to the Empire. In 1914 he revived antique titles for Government officials, and conducted religious rites traditionally performed only by the Emperor, dressed in Imperial robes. On 12 December 1915 the Council of State urged Yuan Shi-k'ai to accept the throne, and he complied. The new reign title was to be "Hung Hsien" which Yuan translated as "Grand Constitutional Era"¹

and on 31 December 1915 he announced that this Era would start on the following day.

Conditions in China were disastrous for the new regime: civil war between Anti-monarchists and Yuan Shi-k'ai's troops broke out and Japan adopted a threatening posture. On 22 March 1916 Yuan Shi-k'ai, now as President of the Republic, formally abolished the Hung Hsien regime, after only eighty-two days. On 6 June 1916 he died from uremia.

Yuan Shi-k'ai's numismatic legacy is peculiar. Two copper coins of 5 and 10 cash (KM-1, 2) are listed as "questionable" and possibly either essays or fantasy pieces³. Perhaps Kann² gave the most probable explanation: that these coppers were produced in readiness for Yuan's elevation and the mint at Changsha jumped the gun and released some. Kann suggests that most were destroyed, hence their rarity. A dollar showing Yuan dressed as in the above quotation (Y-322)³ probably struck in 1914 is uncommon, while another, showing Yuan in profile, dated Year-3 of the Republic (1914) proved so popular that production in great numbers continued until 1929, then again by the Chinese Communists, and in the 1950s for use in Tibet³. A silver dollar to commemorate inauguration of the Hung Hsien reign (Y-332)³ with a reverse design of an aerodynamically challenged Imperial dragon with very inadequate wings was not minted until 1917, after Yuan Shi-k'ai's death. That his dragon had wings at all deserves comment: western dragons generally had wings, but dragons of the Empire of China rode on clouds, without the need for these appendages. A winged dragon (even one so poorly endowed as that of Yuan Shi-k'ai)

was a peculiar recognition of a Western view. His dragon seems allegorical: neither it, nor Yuan Shi-k'ai's revival of the Empire could get off the ground.

We know of no publication on bank notes issued in anticipation of Yuan Shi-k'ai's reign as the Emperor Hung Hsien. The *Standard Catalog of World Paper Money 1368-1960*⁵ lists issues of the Empire until 1911, then no mention of any bank notes for Hung Hsien. Similarly, the *Standard Catalog: specialized issues*⁴ lists no such bank notes.

This article describes one example of an elusive issue, prepared for an

Emperor who never quite made it to "the Purple."

The face of the note (Fig. 1) is printed in blue on white/cream paper. The marginal designs are pastoral: at the top are elegant ladies talking, one playing a flute and along the sides are plants and flowers, in stylized porcelain and bronze containers. Below an inscription at the top of the note is placed a large rectangular panel with a beaded border, with inscriptions (translated below). Between this panel and the horticultural edge is a three character-wide Chinese legend, described below.

Face

1. **Top:** gǎo₃ chéng₂ xiān₄ gǔ₃ shì₄ zhuāng₁ zhèn₄ (right to left)
food/city/town/exchange/market/township/county
i.e. Currency to be used for trade at all levels of local government.
2. **Top central panel:** zhōng₁ shù₄ jú₂
Bureau of Loyalty and Forgiveness
3. **Right central panel:** zì₄ dì₄ hào₄ + (4th character uncertain)
The --th sequential number
4. **Top left central panel:** Hōng₃ xiān₄ nián₃ yuè₄ rì₄
Day and month of the --th year of the reign of Hung Hsien
5. **Middle left central panel (character group):** essentially a repeat of 1.
6. **Bottom left central panel:** zhōng₁ shù₄ jú₂ jù₄
Repeat of 2 with "provided by" added.
7. **Middle central panel:** píng₂ tiē₁ huàng₄ yáng₂ yuán₂ gě₃ qián₂
This bank note is worth one-tenth of a foreign silver dollar

Back

1. **Four corners, clockwise from top left:** zhōng₁ shù₄ liǎng₃ jù₄:
Similar to Face 6: Bureau of Food Administration,
and of Loyalty and Forgiveness.
2. **Central cartouche:** wū₃ diào₄ wén₂: five "diao" cents

NOTE: (1) Mandarin, the official spoken language of China, has four vowel intonations, indicated by accents or numerals. Both are given here and see Reference ⁶.

(2) The above represents the modern transliteration of the Chinese, where the reign title of the Emperor-to-be is rendered as "Hong Xian". In all Western publications, this has been given as Hung Hsien, using an older system, and is followed here.



Figure 1

The back of the note (Fig. 2) is printed in green, and is simple and unusual in design. The margin consists of close-packed lozenges enclosing four corner characters. At the center lies a cartouche with

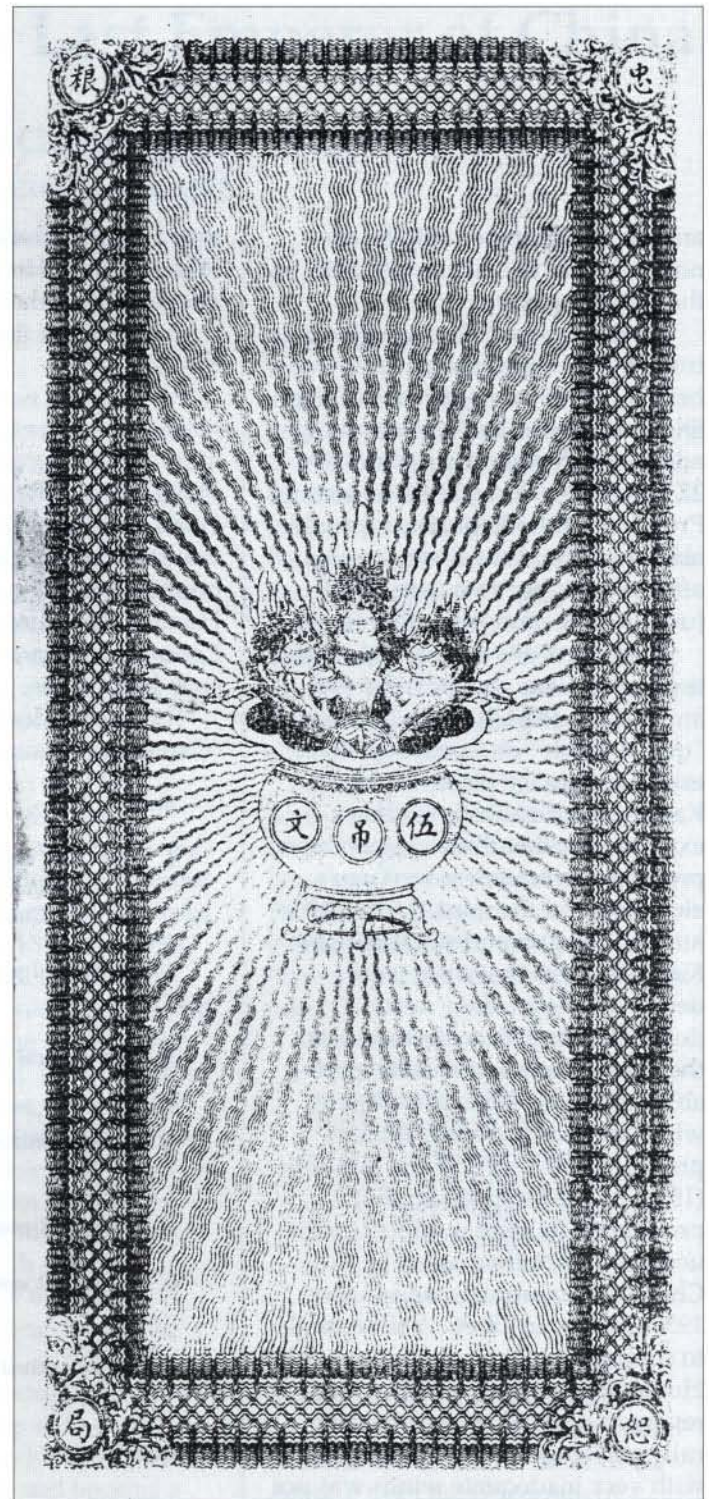


Figure 2

three characters inscribed on a wide-mouthed vessel (translated below). The central motif is joined to the border by regularly placed rows of radiating wavy lines, diverging from the center to produce a striking

pattern.

So far, then, we have a note of ten cents, produced for the Hung Hsien imperial reign; however, the space for "sequential number" is blank. Moreover the Day, Month and Year

of the Emperor's reign are unspecified, and thus the note is clearly unissued and probably a proof. The emphasis on the "foreign dollar" in the denomination is of note: it was at this time politically very correct for any Chinese official to distance himself from *any* non-Chinese influence: the dollar might be useful, even necessary, but it was not a Chinese dollar! The one-tenth dollar value corresponded to 100 cash. We have been unable to trace the term "*diao*" for twenty cents on the back of the note: this value, of 200 cash, was used in the early days of the republic (Kann-459)³. Why it was necessary to give two versions of the value is unclear. Evidently the note was designed for wide use, although "food" is particularly specified. How the "Bureau of Food Administration" is linked to "Loyalty and Forgiveness" stretches the imagination.

The columns of tiny Chinese characters on the Face, around the central panel, while of no immediate numismatic interest, are historically very important in the context of Yuan Shi-k'ai's impending enthronement as the Emperor Hung Hsien. This 'background' inscription is about 40% of a celebrated classical Chinese poem. It was written by Wang Bo, in the early years of the Tang Dynasty. He was born c.650 and died as a result of a drowning accident in 676AD. The style of the poem follows the "essays with perfect rhyme" in use during the period of the Six Dynasties (420-458 AD) and the early Tang. The text is musical, exquisite; numerous phrases and expressions from this poem have been permanently adopted into the "Chinese Dictionary of Idioms" and are often quoted today. One of the authors (JP) further notes that, sadly, the beauty of the poem cannot be expressed in English.

So Yuan Shi-k'ai selected this famous classical work as background for this bank note, but, apart from expressing his scholarly

interest in the classics— why?

The poem is entitled "*On a farewell party at the tower of Tun Wang hosted by the governor of Hung on an autumn day.*" The tower was built for the son of the first Tang Emperor. The text of the poem flatters, in a very stylish way that cannot be translated into English, the beauty and prosperity of the city of Hung. The poem starts (top, far right column): "*The. . . new capital of Hung*" which Yuan Shi-k'ai evidently took to symbolize the beginning of his new Dynasty. The text goes on with details of ancient Chinese astrology that indicate the very fortunate siting of Hung, and its location among rivers and lakes:

Hung has the three rivers as her sleeves and five lakes to decorate her waist ribbons.

Then:

The good energy of the place invites outstanding people. Talents are well appreciated.

The guests and hosts include the most notable people of the southeast region.

Majestic castles line up in layers like clouds.

The handsome and talented pass by, as many as stars in the sky.

At the party:

Celebrated friends from thousands of miles away fill up all the seats.

Sir Yan, with his fine reputation, arrives from afar to become the Governor of Hung.

These few excerpts show that Yuan Shik'ai was playing on the name of "*Hung*" which he adopted in his reign title: *Hung Hsien*. All the wonderful attributes of ancient Hung reflect glory on his new dynasty of the same name.

This illustrates the difficulties of a Westerner's approaching many Chinese bank notes. To one of the authors (DSS) the extensive Chinese inscription originally seemed a background to the main aspects of the note: denomination and issuing authority. Reading this legend (JP) shows that it is perhaps the most

important feature of the note: novel information on how Yuan Shi-k'ai saw his new dynasty, or at least how he wished it to be viewed by others: an extension of the Tang, perhaps the greatest period in the history of China. The message is clear: if you have a bank note that you can't read, Chinese or otherwise, find someone who can read it!

The apt subtitle of Ch'en's biography of Yuan Shi-k'ai is "*Brutus Assumes the Purple.*" His part in ending 268 years of Manchu rule and the Empire of China, and particularly in forcing the abdication of the last Emperor, Hsuan Tung, was inglorious, whatever the faults of the tottering and corrupt regime may have been. It seems probable that his plan to reinstate the monarchy, with himself as the dynastic founder, was made before the Republic was founded. Although the new Era was proclaimed for New Year's Day 1916, after Yuan Shi-k'ai's "acceptance," no official inauguration or celebration took place so his plan to "assume the purple" was never quite consummated.

The last real Manchu Emperor (Hsuan t'ung) was manipulated and exploited by the Japanese, and from 1934 to 1945 was puppet Emperor of Manchukuo. As Mr Pu Yi he was then imprisoned by Soviet Russia then communist China⁷, where he suffered extensive brainwashing and ended his life tending plants in a Chinese nursery.

It seems clear that the bank note discussed here was planned for circulation, but never issued. The denomination of this note is very modest, and probably the low end of a planned series. Such bank notes would have included multiple Yuan (dollar) issues. We hope that this article will bring to light other bank notes of this projected series, designed to introduce to the world the currency of the Hung Hsien period—the rebirth of the Empire of China with a new Imperial Dynasty. This note remains as a numismatic

ghost of Chinese history that never came to pass.

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The National Bank Of Scotland Ltd.

by Ian Fraser

A study using a computer to identify issue numbers.

The majority of bank note enthusiasts will own or have access to a computer. A few will have bought it for the kids and never used it themselves, some will be using it as a glorified but efficient typewriter and others may be even keeping record of their notes on it : but has it been used a research tool? Most of the articles that I have read would indicate that its research possibilities are largely untapped. This article accordingly serves two purposes. Firstly and more importantly, it provides collectors with additional information on the attractive notes of the National Bank of Scotland : secondly, it opens another avenue for research..

The National Bank was founded in 1825 and existed as a separate bank until 1918, when it was acquired by Lloyds Bank. It continued to be a separate trading entity with its own branches and producing its own bank notes, until 1959 when it was amalgamated with the Commercial Bank of Scotland Ltd. to form the National Commercial Bank of Scotland Ltd. In a further rationalization of the banking network in Scotland, the Royal Bank in 1969 amalgamated with the National Commercial Bank of Scotland Ltd..

In 1986, the second volume of "20th Century Scottish Banknotes" was published and it covered all of these banks in detail. The author was Mr. James Douglas, a highly respected Scottish researcher whose work is known for its accuracy, and accordingly that seemed to be an end to research in this field.

Subsequently working with the book, it has emerged that the information on the National Bank is not complete. The details of one pound notes are extremely reliable but as one progresses through the denominations the information is less dependable and by the time the one hundred pound notes are reached, it is decidedly hairy. Generally, dates are unreliable and at least one variety of the twenty pound note has not been identified.

In Mr. Douglas's defence, it should be stated that he is not to blame for these defects. A footnote in the book states that "The full note records for the National Bank have not been found in spite of extensive searching". Mr Douglas died before the book was completed and it is probable that he intended to do further research himself before publication.

Confronted with this situation, I arranged a meeting at the Royal Bank of Scotland Head Office in Edinburgh with the intention of doing some personal research and, in particular, inspecting their own collection of notes. It seemed reasonable to assume that the Royal Bank would have a strong selection of National Bank notes but this was incorrect. Undeterred, I rang the Bank of Scotland to be advised that their extensive collection is in fact restricted to the notes of the Bank of Scotland and its antecedents. It made me more appreciative of Mr. Douglas's problems.

Being a part time dealer has enabled me to inspect a reasonable number of National Bank notes and their serial numbers have usually been recorded in my records. The records have been accumulated over some time but were in disorder so it was apparent that they should be rationalized. The initial effort was



Variety 1



Variety 2

simply to bring order into chaos and a computer spreadsheet was used to list the dates, prefixes and serial numbers. As those acquainted with spreadsheets will know, they can be updated readily and are suitable for mathematical calculation. In other words, they are number crunchers. As the spreadsheets progressed, it became obvious that the information they contained could be rationalized into helpful estimates of likely production figures. After trial and error, it was possible to inter-link the possible production figures for the various dates so that an adjustment

to one production figure would affect all the others. An error message would light up if the production range was outwith the range of numbers actually seen for any particular date. As a consequence, even although there were very few adjoining dates with serial numbers close together, it has been possible to build up a production chart that appears likely to be broadly accurate.

The end product is charts one and two, as illustrated. Chart one covers the five pound denomination and chart two covers the twenty pound

denomination. Insufficient one hundred pound notes have been seen to commence a similar chart but chart three is a record of the significant numbers reported. Apart from the final date, it would appear likely that 1,000 notes was the normal production run.

It would have been desirable to inspect more notes before publication of these details but it is doubtful if there is much more significant material available. It should be born in mind that the notes are scarce and tend to be scattered in private collections rather than in banks and



Variety 4



Variety 5



Variety 6



Variety 7 high number

public institutions. The author is the first to state that the conclusions are conjecture but hopes that this initial publication will encourage others to contribute any information they may have.

The reader will benefit from guidance through the columns in the charts, which is given as follows:-

COLUMN 1: The date listed is the date that is printed on the bank note.

COLUMN 2: This is the prefix to the serial number.

COLUMN 3: The number quoted is the lowest number seen on any note for the stated date. The number is not entered in the same form as it appears on the bank note (see illustration), simply for convenience.

COLUMN 4: The number quoted is the highest number seen on any note for the stated date.

COLUMN 5: Subtracting column 3 from column 4 gives the minimum number of notes that were printed on each date.

COLUMN 6: A calculation has been used to give the maximum number of notes which could have been printed on each date. The calculations in column 5 and 6 give a range into which the production numbers must fall.

COLUMN 7: At this stage we depart from fact and move to reasoning. Bankers are always logical and, at this point, it is assumed that the number of notes printed on each date would be rational number. For the five pound notes the assumption is that the minimum number is 10,000 notes.

COLUMNS 8 & 9: These columns are desirable to ensure that suggested numbers printed conform with the numbers on notes seen. With the five pound chart, the last number quoted for 6.7.42 and the first number quoted for 11.1.43 are 530,907 and 534,955 respectively. These are particularly helpful as

they indicate a change over point of either 531,000, 532,000 or 533,000. This has been used as the starting point and likely numbers projected from there. 531,000 has been selected because of the way consequent production numbers feed earlier and later. The other two numbers do not feed successfully.

It would have been tidier if the break had come at 530,000 but the numbers reported do not support this.

Going back to 1927, the picture becomes very clouded. The maximum 1927 production figure is 40,000 notes whereas that for the previous 1920 date is over 200,000 notes. There is a large gap between note number A 428,984 dated 15.5.1919 and note number A 580,438 dated 8.7.1920 and, consequently, no conclusions can be drawn. Lloyds acquisition of the National Bank in 1918 may be a



Variety 8 low number



Variety 9



Variety 11 last date



Variety 13

factor. An interesting anomaly is that there are two dates reported for £20 notes between 1920 and 1927 but none for the \$5 notes.

One of the valid conclusions is that several of the dates quoted by Douglas now appear to be erroneous. This seemed likely when no actual examples were being encountered but suggested production numbers now confirm this. There are various common dates for five pound and twenty pound notes but both denominations do not always bear the same date.

Production figures are really only of interest in determining likely rarity of notes and it is in relating these to the varieties of notes that we obtain helpful information. It is hoped that the following Variety information proves useful. ("Variety" reference numbers are used simply

for the purpose of this article and do not cross reference to any other publication. "Douglas" references are those used in Mr. James Douglas's books.)

VARIETY 1...Douglas 25-1.

Hand-signed on behalf of the General Manager and on behalf of the Accountant.

Various identified dates.

VARIETY 2...Douglas 25-3.

Printed signature of W. Samuel on behalf of General Manager and hand signed on behalf of Accountant.

Identified dates: 8. 7.20 but there may be others.

VARIETY 3...Douglas 29-1.

Printed signature of Wm. Lethbridge as Cashier and hand signed on behalf of Accountant.

Identified dates: 1. 7.27, 2. 7.28 & 11.11.30.

VARIETY 4...Douglas 29-2.

Printed signature of G. Drever as Cashier and hand-signed on behalf of Accountant.

Identified dates: 11.11.32 only.

Production number: 120,000 notes estimated.

VARIETY 5...Douglas 35-1.

The Royal Arms are replaced by those of the bank.

Printed signature of G. Drever as Cashier and hand-signed on behalf of Accountant.

Identified dates: 1.7.36 only.

Production number: 120,000 notes.

VARIETY 6...Douglas 35-2.

Printed signature of A. A. Bremner as Accountant and G. Drever as Cashier.

Identified dates: 1.8.39, 1.7.40 & 1.3.41.

Production number: 360,000 notes.



Variety 14 A 095-1,000 4 digit. 2nd number



Variety 16



Variety 17



Variety 18

VARIETY 7...Douglas 35-3.

Printed signature of A. A. Bremner (in much bolder style) as Accountant and G. Drever as Cashier.

Identified dates: 6.7.42 only.

Production number: 120,000 notes.

VARIETY 8...Douglas 36-4.

Printed signature of John T. Leggat as General Manager and G. Drever as Cashier.

The signatures are set horizontally instead of vertically.

Identified date: 11.1.43 only.

Production number: 200,000 notes.

VARIETY 9...Douglas 36-5.

Printed signature of John T. Leggat as General Manager and A. S. O. Dandie as Cashier.

Identified dates: 3.1.44 and 2.1.45.

Production number: 400,000 notes.

VARIETY 10...Douglas 36-6.

Printed signature of J. A. Brown as General Manager and A. S. O. Dandie as Cashier.

Identified dates: 6 dates from 1.9.48 to 1.10.53.

Production number: 1,400,000 notes.

VARIETY 11...Douglas 36-7.

Printed signature of David Alexander as General Manager and A. S. O. Dandie as Cashier.

Identified dates: 1.7.55, 1.12.55 & 31.12.56.

Production number: 1,200,000 notes likely.

The varieties of twenty pound notes are more revealing.

VARIETY 12...Douglas 26a-1.

Hand-signed on behalf of the General Manager and on behalf of the Accountant.

Identified dates: various.

VARIETY 13.....not mentioned in Douglas.

Printed signature of W. Samuel on behalf of General Manager and hand signed on behalf of Accountant.

Identified dates: 15.5.24 only.

Production number: not known but likely to be low.

VARIETY 14...Douglas 30-1.

Printed signature of Wm. Lethbridge as Cashier and hand signed on behalf of Accountant.

Identified dates: 2.1.30. Douglas also mentions 1.3.28 and numbers seen would indicate an intervening date.

Production number: not known but likely to be 5,000 notes.

VARIETY 15....Douglas 30-2.

Printed signature of George Drever as Cashier and hand signed on behalf of Accountant.

Identified dates : none. Douglas quotes 11.11.32 and production numbers suggest that this is a valid date.

Production number: not known but likely to be 5,000 notes.

VARIETY 16...Douglas 36-1.

At this stage the Bank's own coat of arms replaces the Royal coat of arms.

Printed signature of George Drever as Cashier and hand signed on behalf of Accountant.

Identified dates: 16.5.35, 1.7.36, 1.8.39 and 1.4.41.

Production number: 20,000 notes is likely.

VARIETY 17...Douglas 36-2.

Printed signature of A A Bremner as Chief Accountant and hand signed on behalf of Cashier.



Variety 19

Identified dates: 8.12.41, 6.7.42.

Production number: 10,000 notes.

VARIETY 18...Not mentioned in Douglas.

The signatures are set horizontally instead of vertically.

Printed signatures of George Drever as Cashier and John T. Leggat as General Manager.

Identified date: 11.1.43.

Production number: 10,000 notes.

VARIETY 19....Douglas 36-3.

Printed signatures of A. S. O. Dandie as Cashier and John T. Leggat as General Manager.

Identified dates: 1.6.44 and 2.1.45.

Production number: 20,000 notes.

VARIETY 20...Douglas 36-4.

Printed signatures of A.S.O. Dandie as Cashier and J.A. Brown as General Manager.

Identified dates: 2.6.47, 1.11.49, 1.2.51, 1.3.52 and 1.3.54.

Production number: not known.

Douglas 36-5 covers specimens of the above.

VARIETY 21...Douglas 36-6.

Printed signatures of A.S.O. Dandie as Cashier and David Alexander as General Manager.

Identified dates: Presumably it exists but none encountered.

The last variety begs the proposition that if a variety of a note has

not actually been seen, then surely it is scarcer than the types encountered and production figures are accordingly of no consequence. A more realistic possibility is that the notes were printed but not actually issued into circulation. At this time, it was the practice of all banks to reduce the size of their higher denomination notes and the National wished to conform with this practice.

Grateful acknowledgment is given to David Twynholm, Trevor Jones, Jonathan Callaway and many others for their unstinted assistance.

**National Bank of Scotland
CHART 1.**

NUMBERS SEEN				POSSIBLE PRINTED		SUGGESTED PRODUCTION		
Dates on Notes	Prefix	Lowest	Highest	Minimum	Maximum	Number Printed	Lowest Number	Highest Number
£5	VARIETY 1.							
11.11.13	A	259099	267813	8714				
1.8.14	A	284043	290116	6073	63135			
15.5.17	A	330948	330948	0	63026			
15.5.18	A	353142	369132	15990	80580			
15.5.19	A	411528	428984	17456	211306			
£5	VARIETY 2.							
8.7.20	A	580438	647640	67202	243564			
£5	VARIETY 3.							
1.7.27	A	672548	677027	4479	43450	40000	651000	691000
2.7.28	A	691090	734984	43894	83484	60000	691000	751000
11.11.30	A	760511	804634	44123	78368	60000	751000	811000
£5	VARIETY 4.							
11.11.32	A	813352	928303	114951	126891	120000	811000	931000
£5	VARIETY 5.							
1.7.36	A	931525	999999					
	B		46448	114922	124955	120000	931000	51000
£5	VARIETY 6.							
1.8.39	B	53258	169231	115973	132664	120000	51000	171000
1.7.40	B	179112	287647	108535	125063	120000	171000	291000
1.3.41	B	294294	404044	109750	143062	120000	291000	411000
£5	VARIETY 7.							
6.7.42	B	430709	530907	100198	130671	120000	411000	531000
£5	VARIETY 8.							
11.1.43	B	534715	727871	193156	231662	200000	531000	731000

Dates on Notes	NUMBERS SEEN			POSSIBLE NUMBER PRINTED		SUGGESTED PRODUCTION		
	Prefix	Lowest	Highest	Minimum	Maximum	Number Printed	Lowest Number	Highest Number
VARIETY 9.								
3.1.44	B	762569	930969	168400	220213	200000	731000	931000
1.6.44	False date ?							
2.1.45	B	948084	999999					
	C	1	129825	181740	200296	200000	931000	131000
3.6.47	False date ?							
£5	VARIETY 10.							
1.9.48	C	131265	319581	188316	240452	200000	131000	331000
1.2.51	C	531716	726622	194906	209008	200000	531000	731000
1.3.52	C	732185	922028	189843	210893	200000	731000	931000
3.1.53	C	937515	999999					
	D	1	111215	173699	213135	200000	931000	131000
1.10.53	D	135163	520834	385671	425484	400000	131000	531000
1.5.54	False date ?							
£5	VARIETY 11.							
1.7.55	D	536699	920297	383598	411424	400000	531000	931000
1.12.55	D	932258	999999					
	E	1	320742	388483	437988	400000	931000	331000
31.12.56	E	358285	576320	218035		400000	331000	731000

National Bank of Scotland
CHART 2

Twenty Pound notes

Dates on Notes	NUMBERS SEEN			POSSIBLE NUMBER PRINTED		SUGGESTED PRODUCTION		
	Prefix	Lowest	Highest	Minimum	Maximum	Number Printed	Lowest Number	Highest Number
£20	VARIETY 12.							
15.5.08	A	39052	39052	0				
1.8.14	A	56930	56930	0				
15.5.18				0				
11.11.19				0				
8.7.20	A	74414	74414	0	26708			
£20	VARIETY 13.							
15.5.24	A	83638	83638	0	12173			
2.1.26	A	86587	86587	0	6541			
1.3.28	A	90179	90179	0	8513	5000	89000	94000
£20	VARIETY 14.							
2.1.30	A	95100	98847	3747	9792	5000	94000	99000
11.11.30	False date							
£20	VARIETY 15.							
11.11.32	A	99971	103505	3534	7594	5000	99000	104000

Dates on Notes	NUMBERS SEEN			POSSIBLE NUMBER PRINTED		SUGGESTED PRODUCTION		
	Prefix	Lowest	Highest	Minimum	Maximum	Number Printed	Lowest Number	Highest Number
£20	VARIETY 16.							
16.5.35	A	106441	108616	2175	6709	5000	104000	109000
1.7.36	A	110214	113032	2818	5788	5000	109000	114000
1.8.39	A	114404	118502	4098	6917	5000	114000	119000
1.4.41	A	119949	122805	2856	6061	5000	119000	124000
£20	VARIETY 17.							
8.12.41	A	124563	128487	3924	6579	5000	124000	129000
6.7.42	A	129384	132631	3247	6243	5000	129000	134000
£20	VARIETY 18.							
11.1.43	A	134730	142495	7765	12645	10000	134000	144000
£20	VARIETY 19.							
1.6.44	A	145276	152156	6880	11676	10000	144000	154000
2.1.45	A	154171	163266	9095	12086	10000	154000	164000
£20	VARIETY 20.							
2.6.47	A	164242	173909	9667	12227	10000	164000	174000
1.11.49	A	175493	178757	3264	5109	5000	174000	179000
1.2.51	A	179018	187478	8460	12576	10000	179000	189000
1.3.52	A	191333	197938	6605	12288	10000	189000	199000
1.5.54	A	199766	218825	19059				
£20	VARIETY 21.							
31.12.56				0				

**National Bank of Scotland
CHART 3**

One Hundred Pound notes

1.3.28	A	19804	Lethbrid Cashier handsigned	A W Mc Kissock handsigned	Accountant
16.5.35	A	21076	Drever/McKissock		
1.7.36	A	22771	Drever/McKissock		
1.8.39	A	23790	Bremner/Drever		
11.1.43	A	24209	24629	Drever/Leggat	
2.6.47	A	25427	25733	Dandie/ Brown	
1.11.49	A	26801	26837		
1.2.51	A	27366	27744	Dandie/ Brown	
1.3.52	A	28186	29639	Dandie/ Brown	

Trinidad and Tobago from the Currency Board to the Central Bank

by Farid Salem, I.B.N.S. #6656

The Republic of Trinidad and Tobago, a member of the British commonwealth, situated 7 miles off the coast of Venezuela, has an area of 1,981 sq. miles and a population of 1.2 million. Capitol: Port of Spain. Birds of paradise live on little Tobago, the only place outside of their native New Guinea where they can be found in a wild state. Petroleum and petroleum products are the mainstay of the economy. Crude oil and sugar are exported.

Trinidad and Tobago were discovered by Columbus in 1498. Trinidad remained under Spanish rule from the time of its settlement in 1592 until its capture by the British in 1802. Tobago was occupied at various times by the French, Dutch and English before being ceded to Britain in 1814. Trinidad and Tobago were merged into a single colony in 1888. The colony was part of the Federation of the West Indies until August 31, 1962, when it became an independent member of the new commonwealth of nations. A few constitution establishing a republican form of government was adopted on August 1, 1976. The president is chief of state. The prime minister is head of government.

Prior to the 1950s, notes circulated in Trinidad and Tobago were issued by various banks and regional authorities. Several initiatives by the local colonial administration to put the country's monetary house in order, suggesting the establishment of a currency board for the West Indies.

Development of institutions for monetary management in Trinidad and Tobago in the post-world war II period beginning with the British Caribbean Currency Board (B. C. C.

B.), which came into operation in 1951. Ultimately, after political independence in 1962, the Central Bank of Trinidad and Tobago was established to undertake the role of the central bank in the area of monetary and financial policy in the newly-independent, emergent state of Trinidad and Tobago.

The British colonial sterling exchange standard; in respect of currency matters, all British Imperial possession were ultimately under control of the home government, particularly under the secretary of the state for the colonies. Currency boards of one kind or another had been established in various territories and despite differences in names and form, they all performed essentially the same functions.

Under the sterling exchange standard, local currency, whether West African pounds, the relevant currency authority in exchange for sterling at a fixed rate issued Jamaican pounds or Malayan dollars. The currency authority stood ready to pay out sterling in exchange for local currency at the same rate. A currency authority had no discretionary powers in the issue and redemption of currency. It had

to convert either way to an unlimited extent at the given rate of exchange. The sterling acquired by the authority as a result of its local currency issue was held as reserve, which was liable to be drawn down at any time when currency was paid in for redemption.

The reserve was held in various forms of different degrees of liquidity. Part of it was in cash, but the great bulk of it could safely be invested in interest yielding assets since only a relatively small amount of the currency issue was likely to be presented for redemption at any one time.

In the event that banks expanded the money supply in excess of their sterling assets, there was always the distinct possibility of the demand for imports exceeding the sterling available to pay for them. But in the absence of a local central bank or reserve bank, the cash reserves of commercial banks consisted only of sterling or sterling backed local currency, bank money could thus become inconvertible into sterling if the banks were unable to meet their liabilities on demand.

The colonial currency system reduced the resources available to a colony for expenditure as sterling,

1 TT dollar (P5)
1.7.1948 issued by the
government of
Trinidad and Tobago.





1 TT dollar (P26) ND first issue of the Central Bank of Trinidad and Tobago. Signature of A. N. Mcleod.

which might otherwise have gone towards the purchase of imports, had to be used to back the currency fully.

Whatever its merit or defects, real or perceived, the sterling exchange standard necessitated the constitution of some sort of monetary authority for the West Indian Territories. Moreover, the imperial government had also begun to encourage regional federation as a prelude to the granting of dominion status and independence. Occurrence board, providing a central organization for controlling monetary matters, was a common feature of the federal idea.

The British Caribbean Currency Board

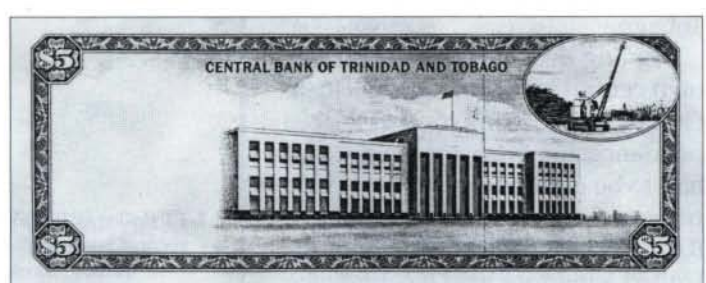
In May 1946, a currency conference held at Barbados considered

the possibilities of a West Indian currency for the Easter Group of the British West Indian Territories and recommended the establishment of the Board of Commissioners of Currency for the Eastern Caribbean with headquarters in Port of Spain. The proposed board would issue coins under a unified decimal currency system, and the west Indian dollar, which would be the basic unit of currency.

Following the recommendation, the Board of Commissioners of Currency, British Caribbean territories (Eastern Group) was constituted under an agreement made between the governments of the colonies of Barbados, British Guinea, Trinidad and Tobago, The Leeward Islands (Antigua, St. Kitts-Nevis, Montserrat) and The Windward Islands (Grenada, St. Vincent, St. Lucia and

Dominica). The board (referred to as the B.C.C.B.) consisted of six members appointed by the secretary of the state for the colonies. The B.C.C.B. had the sole right to issue currency notes and coins in member territories. The note issue of individual member governments were therefore stopped. The legislation as it related to currency notes was brought into effect on August 1, 1951 and as it related to coins on July 1, 1955.

B.C.C.B. currency notes were first issued in December 1954 in denominations of 1 dollar and 2 dollars in 1955. These notes were of a new design which featured the portrait of her Majesty the Queen Elizabeth II. Steps were also taken to forestall forgery of all denominations. A watermark of the sovereign's head was substituted for the original



5 TT dollars (P31) ND second issued of the Central Bank. signature of J. E. Bruce.

watermark of the "Golden Hind" and a watermark of spaced vertical wavy lines was introduced over the entire surface of the notes, as well as stocks of notes bearing the watermark of the "Golden Hind" were exhausted. The dates of issue of all denominations of B. C. C. B. notes bearing the sovereign's head were as follows:

- \$1- December 22, 1954
- \$2- March 16, 1955
- \$5- March 22, 1956
- \$10- October 11, 1956
- \$20- March 22, 1957
- \$100- March 22, 1957

In 1960, at the height of the ill-fated federal experiment, an inter-government banking committee was set up to examine proposals for the establishment of a federal central bank. The proposed central bank was expected to replace the B. C. C. B. and would have two divisions, one in Kingston, Jamaica and one in Port of Spain with jurisdiction over British Guinea, The Leeward Islands and The Windward Islands. But in 1960, the Jamaican government opted for the establishment of its own central bank, a clear indication that that country was contemplating withdrawal from the West Indies Federation. When, in August 1962, Jamaica eventually withdrew from the Federation and secured its independence from Great Britain, Trinidad and Tobago soon followed. The idea of establishing its own central bank was necessarily on the agenda, as the existing monetary arrangements fell far short of adequate in the context of an independent state of Trinidad and Tobago.

Having decided to establish its own central bank, and with British Guinea also moving toward independence, the future of the B.C.C.B. had to be determined. In 1964 the participating governments of the B.C.C.B. and the government of the United Kingdom held a conference to determine a new currency

agreement which would provide for the transitional arrangements to independent central bank in Trinidad and Tobago and Guinea, the formation of the East Caribbean Currency authority (E.C.C.A) as the monetary authority of the other territories and the dissolution of the B.C.C.B. This agreement, the British Caribbean Currency Agreement of 1964, was signed on December 12, 1964, and superseded the agreement of January 28, 1958. It was given effect in Trinidad and Tobago by the currency act no. 2 of 1965.

An interesting foot note to this story is that Grenada initially did not join the East Caribbean Currency Authority established by Barbados, The Leewards and Windwards Islands to replace the B.C.C.B. but elected to use Trinidad and Tobago currency as legal tender in Grenada. Grenada eventually joined the E.C.C.A in November, 1968.

The Central Bank Act (1964) and the establishment of the Central Bank of the Trinidad and Tobago

When Trinidad and Tobago gained its independence on August 31, 1962, monetary policy and management were in the hands of several different institutions or were not dealt with at all. Currency was issued and redeemed by the B.C.C.B. on an automatic basis, bearing no relation whatever to the level of credits, prices or wages in the local economy. A significant part of the money supply was not in currency, but in bank deposits.

The existing arrangements were unsatisfactory and clearly unsuited

to the needs of an independent country. Of particular concern was the fact that the government was not in a position to exercise any control or guidance over the bank in order to bring about the desired coincidence of national investment needs to commercial bank policy with regard to loans.

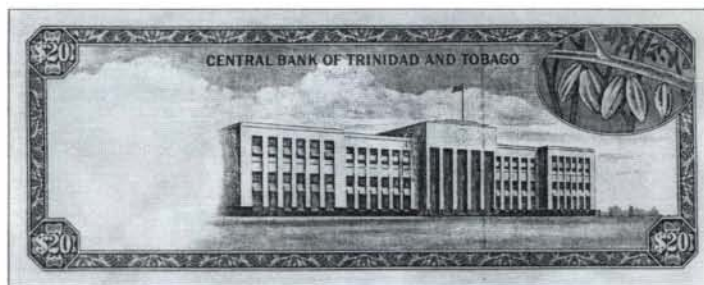
To take control of the situation, a central bank was therefore advocated, not merely because, as some people have argued, independent states have central banks, but because the government perceived that such an institution was needed to the achievement of its long-term development goals. It was C.Y. Thomas who pointed out that, in the case of Trinidad and Tobago, the central bank was conceived as a result of the need to support the public sector's drive towards economic diversification, in order to overcome the depressive consequences of stagnation in the petroleum industry. The Minister of Finance was very enthusiastic about the proposed central bank.

The central bank would be expected to perform a number of very important functions. It would be the sole issuing authority of both notes and coins and the custodian of government accounts. It would further help to develop the local capital market for it was to pursue sound monetary policies designed to generate confidence in the country's economic and financial foundations.

Preserving a stable value for the currency was consequently considered to be the primary functions of the central bank. Of the immediate concern to the newly-established

1 TT dollar (P30) ND
second issue of the
Central Bank.
Signature of
J. E. Bruce.





20 TT dollars (P32) ND second issue of the Central Bank. signature of J. E. Bruce.

central bank was the issue of Trinidad and Tobago currency notes, it must be recalled, had circulated prior to the B.C.C.B. notes issue of currency notes thus meant a return to , and not the beginning of, the circulation of trinidad and Tobago currency notes. From January 1, 1966, currency notes issued by the B.C.C.B., the so-called West Indian dollar, ceased to be legal tender in Trinidad and Tobago as they were replaced by the Central Bank coins as of July, 1967.

Trinidad and Tobago continued to be apart of the sterling area arrangements, with the TT dollar being pegged to the pound sterling until 1976, at which time the link was severed and the TT dollar was formally pegged to the United States dollar.

1964 Issue

The First Issue under the Central Bank of Trinidad and Tobago consisted of four notes in the denominations of \$1, \$5, \$10, \$20. The primary design of these notes, arms at left, Geen Elizabeth II at center. Central Bank building on back. Watermark: Birds of Paradise.

Signatures

J.F. Pierce.

A.N. Mcleod.

J.E. Bruce.

Size: 155mm X 66mm

Description

\$1—(P26) No date. Red color. Oil rig in water at upper right on back.

\$5—(P27) No date. Green color. Crane loading sugar cane at upper right on back.

\$10—(P28) No date. Dark brown color. Factory at upper right on back.

\$20—(P29) No date. Purple. Coca pods at upper right on back.

1977 Issue

The Queen's portrait was removed from this series and the main theme were arms at center, back designs as the previous issue and the watermark: Birds Of Paradise. This series consisted of six denominations \$1, \$5, \$10, \$20, \$50, and \$100.

Signatures

J.E. Bruce

Linn OHB

Size: 155mm X 66mm

Descriptions

\$1—(P30) No date (1977) Red color. Two flying birds at left.

\$5—(P31) No date (1977) Green color. Branches and leaves at left.

\$10—(P32) No date (1977) Dark brown color. Birds on branch at left.

\$20—(P33) No date (1977) Purple color. Flowers at left.

\$50—(P34) No date (1977) Brown on Multicolored underprint. Hummingbird at left. Net fishing at upper right on back.

\$100—(P35) No date (1977) Blue color. Branch with leaves and berries at left. Huts and palm trees at upper right on back.

The previous notes show the authorization date 1964 with the exception of the \$50 with two variations, one with an error date authorization (1963) and one with the correct authorization date (1964)

1985 Issue

Central Bank Act chapter 79.02

The current notes were put into circulation on December 2, 1985. The denominations of the notes are \$1, \$5, \$10, \$20, \$50, and \$100.

Signatures

Linn OHB

W. Demas

N. Hareward

M. Duberan

Size: all notes are the same size as previous notes.

155mm X 66mm

Security Features :

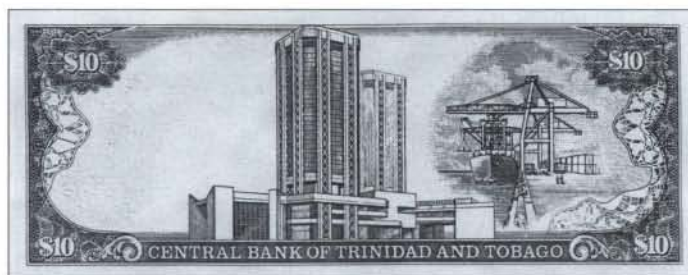
Security Thread: in the same position on the left half of the notes running top to bottom.



1 TT dollar (36) ND third issue of the Central Bank. Signature of Linn OHB.



10 TT dollars (P38) ND third issue of the Central Bank. signature of N. Hareward.



20 TT dollars (39) NC third issue of the Central Bank. Signatures of Linn OHB.

Water Marks

- Bird of Paradise—of more elaborate design in the right half of the note.
- Denomination—the denomination of the note will appear in the right half of the note at intervals running from top to bottom.

Fluorescent Ink:

- The vignette of birds on the left corner.
- Present at the back of the note running top to bottom on the left part when looked at from the back. This is for the internal use of the Central Bank.

Latent Image: The letters CBTT are visible below the Coat of Arms when the note held at an angle to the light and viewed from the lower edge of the note.

Extra Small Print: "Central Bank of Trinidad and Tobago" is

repeated in a continuous line of letters below the Coat of Arms. The line is visible with the use of a magnifying lens.

General Printing: Face: multicolored intaglio, litho and letter press.

Back: monochrome intaglio, litho.

\$1—(P36) The same basic red color with variations. The Coat of Arms of Trinidad and Tobago is in the middle on face of the note and a pair of scarlet Ibis birds is at left.

The back of the note carries a drawing of the financial complex in the middle with a vignette on the right of an energy nased plant.

\$5—(P37) Primarily green with variations. The Coat of Arms appears on the face in the middle of the note with a portrait of a mot-mot bird on left.

The back carries the drawing of

the financial complex in the middle with a market scene on the right.

\$10—(P38) Primarily a grey color with variations. The Coat of Arms again appears on the face with the Cocico bird at the left.

The back of the note carry the financial complex in the middle with a port scene at the right.

\$20—(P39) Primarily purple in color with variations. The Coat of Arms again appears on the middle with a feeding Hummingbird in green on the left.

The back of the note bear the drawing of the financial complex in the middle with an arrangement of steel-pans on the right.

\$100—(40) Primarily blue with variations. A Bird of Paradise in brown appears on the face to the left of the Coat of Arms.

On the back of the note, a Marine Platform appears on the right of the drawing of the financial complex.

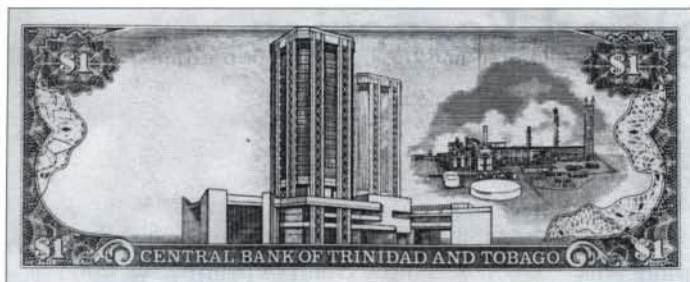
Footnote.

This article was compiled from information from the Central Bank of Trinidad and Tobago and the *Standard Catalog of World Paper Money*.



100 TT dollars (40) Nc third issue of the Central Bank. signatures of N. Hareward.





1 TT dollar (36) ND third issue of the Central Bank.
signature of Linn OHB

Test your Bank Note Knowledge

by Farid Salem, I.B.N.S., #6656

Answer the following questions:

- 1) Bermuda issued a bank note intended for circulation not in a common denomination, what dollar amount was it?
a)35 b)65 c)60 d)40
- 2) Bangladesh was formerly part of a)Pakistan b)Indonesia c)Iran d)India
- 3) Dong is a unit of currency of a)Korea b)Laos c)China d)Vietnam
- 4) Pa anga is a unit of currency of a)W. Samoa b)Tonga c)Tahaiti d)Fiji
- 5) Ceylon today is known as a)Biafra b)Gambia c)Ceylon d)Sri lanka
- 6) What is the currency of Papua New Guinea a)Dinar b)Kina c)Vantu d)Rupee
- 7) Before 1958 this country's currency was the pound until 1980 it was a lira, and now it is a shekel, which country used these names?
a)Jordan b)Albania c)Israel d)Cyprus
- 8) Which country's bank notes portray Genghis Khan
a) Bhutan b)Maldiva c)Mongolia d)Laos
- 9) Which two countries use the name Kwacha for their currency?
a)Rodesia & Congo b)Malawi & Zambia
c)Malaya & Brunie d)Bhutan & Zimbabwe
- 10) Bechuanaland, is today known as (Hint- Pula)
a)Malawi b)Lesotho c)Botswana d)Tonga

Answers 1)d 2) a 3) d 4) b 5) d 6) b 7) c 8) c 9) b 10) c

19th Century Bank of England Forgeries

by Roger Outing, I.B.N.S. #1464

Forgery became a significant problem for the Bank of England during the first three decades of the 19th Century. Two principal factors contributed to this. Firstly, the quality of Bank of England notes was not all that high. Private bank notes of the same period were often more sophisticated in their production than Bank of England notes. However this issue of quality of production can be over emphasized. It should not be forgotten that the forger is not usually concerned with a perfect reproduction but merely one that will pass the casual inspection normally encountered in everyday financial transactions. A more significant factor was the fact that between 1797 and 1825 the Bank of England circulated £1 and £2 denominations for the first time. This meant that bank notes achieved a far wider circulation than had previously been normal. It was this wider circulation, especially of the £1 note, that provided the additional opportunities for bank note forgeries to be placed into circulation.

A complicating social issue of the period was that bank note forgery was a criminal offence that was punishable by death or by transportation to Australia. To appreciate both the injustice and the inefficiency of this requires an appreciation of the mechanics commonly used to place forged bank notes into circulation. The individuals who passed the note into circulation, whilst by no means innocent, were not the principal felons of the case.

Forgery Production.

The circulation of forged bank notes normally requires a chain of distribution – just like any legitimate retail activity. The preparation of a forged printing plate requires

the expertise of a reasonably skilled engraver. Once the plate was prepared it would usually be passed to a printer – perhaps someone with a legitimate printing business. Once printed the notes would be passed in bulk to another individual who acted as wholesaler. The wholesaler would then sell off small parcels of the notes of perhaps ten or twenty at a time. This person could either pass the notes off into circulation or sell them on in singles or pairs to further individuals.

Forged notes were sold, in small quantities or individually, for 20% to 40% of their face value. The further down the distribution chain that you made your purchase the more you paid. It seems perverse but the passing of forged currency actually requires the investment of real money and so the profits realized by individuals are not as high as might first be imagined.

All the significant risks were taken by the individual who attempted to pass the forged note into circulation – known as ‘uttering’ in legal terms. The engraver, the printer and the intermediate distributors, who were actually the major instigators of the crime, normally avoided any personal involvement in passing off forged notes. The small time criminals at the end of the distribution chain took the risks. It was these individuals who suffered the death penalty or transportation if they were lucky.

No matter how many such individuals were punished for passing off the forged notes the production and distribution chain still remained. And so the forgeries continued despite the draconian efforts at law enforcement.

It should be observed that there are recorded cases of ‘solo’ bank

note forgers who operated the whole chain of production and distribution on their own. These individuals were exceptional and limited cases who produced and circulated very low volumes of forged notes.

Analysis of Forgeries.

The 19th century problem of forgery of Bank of England notes has often been commented upon. What has been previously missing from the discussion has been any precise analysis of the volume of forgery that actually took place. This is remedied by Tables 1 & 2, which present an analysis of Bank of England forgeries from 1806 to 1830 and a comparison with the legitimate Bank of England circulation. Detailed examination of these Tables reveals the full statistical details of the 19th Century Bank of England forgery problem.

It is emphasized that these Tables only give details of forged notes that were actually presented to the Bank of England. Presumably some forgeries were not so presented but no estimates as to their numbers can be made.

Tables 1 and 2 indicate the principle facts. For the whole of the 25-year period under review there were 256,450 Bank of England forgeries to a total face value of £350,176. This gives an annual average of 10,258 bank notes forgeries per year to an average face value of £14,007 per year. These average figures conceal some massive variation. At the height of the crisis, in 1820, there were 29,083 forged notes presented with a total face value of £33,682. By 1830 just 613 forged notes, with a face value of £2,109, were presented. The forgery crisis disappeared when the

circulation of Bank of England £1 notes ended in 1825.

Analysis of Table 1 indicates that 84% of the forgeries over the 25-year period were of £1 notes. During the critical 1816-1820 period forged £1 notes formed 92% of all forgeries. This is an overwhelming preponderance. It is clear that the £1 notes that were the major target for the forgers.

It is of interest that small quantities of forged £1 and £2 notes were still being presented for payment in the 1860 and 1870s – more than 30 years after they were last issued by the Bank. These examples must presumably have been old forgeries, which had lain dormant in individual savings before being presented for payment. This indicates that some individual Bank of England notes remained in passive circulation for quite long periods of time. This phenomenon of delayed presentation of forgeries is an issue that present day collectors might sensibly bear in mind.

Bank of England Concerns.

Table 2 gives a comparison between numbers of forged notes and total Bank of England circulation. It is readily apparent that forged notes were a very small fraction in comparison to the legitimate circulation. Note that the final column in Table Two quotes fractions of a single percentage point. In 1820 forgeries made up just 0.14% of the total Bank of England circulation of £24.3 million. This is a minute proportion, which begs the question, what was the problem? Such a small proportion of forged currency could not be significantly undermining the national economy or even the day-to-day business of the Bank. So why the crisis?

What concerned the Bank was the

Table 1. Forgeries Presented to the Bank of England.

Year	£1	£2	£5	£10	£15	£20	£25+ Over	Annual Totals
1806	1,740	1,553	535	5	-	2	6	3,841
1807	3,016	1,123	384	7	-	1	7	4,538
1808	3,107	1,180	228	4	-	2	-	4,521
1809	4,390	1,420	236	4	-	-	7	6,057
1810	3,484	1,350	271	99	-	-	1	5,205
1811	4,825	2,580	492	136	1	7	3	8,044
1812	11,682	3,894	1,049	177	-	33	3	16,838
1813	10,530	2,905	693	35	-	3	2	14,168
1814	9,973	3,165	951	38	-	12	1	14,140
1815	12,711	2,522	696	41	1	1	1	15,973
1816	20,024	2,032	639	20	-	5	25	22,745
1817	26,179	1,718	786	51	-	1	1	28,736
1818	25,817	788	740	55	-	9	-	27,409
1819	21,340	875	704	88	-	28	-	23,035
1820	27,993	217	745	103	-	25	-	29,083
1821	17,389	152	507	72	-	6	-	18,126
1822	3,125	97	352	61	-	7	-	3,642
1823	1,347	60	214	19	-	-	8	1,648
1824	785	47	95	18	-	1	19	965
1825	579	61	121	9	-	-	-	770
1826	1,601	55	345	29	-	3	5	2,038
1827	1,695	43	265	35	-	-	-	2,038
1828	722	33	348	53	-	4	-	1,160
1829	613	30	431	40	-	3	-	1,117
1830	273	23	279	37	-	-	1	613
Totals	214,940	27,923	12,106	1,236	2	153	90	256,450

potential for forgeries to undermine public confidence in Bank of England notes. If public confidence was significantly eroded then the Bank could experience real difficulties in maintaining its bank note circulation. It was still the accepted banking theory at this period that the circulation of bank notes was absolutely essential to the viability of any bank – including the Bank of England. The Bank had no monopoly of bank note issue and provincial banks of issue were

found in every major town outside London. Bank of England notes, which had a practical monopoly in London, had only a limited circulation outside London. As far as the Bank of England was concerned it was fighting for its reputation and perhaps for its very existence.

In order to protect itself from forgeries the Bank of England pursued the rigorous enforcement of the criminal code. With no public prosecution agencies (the London Police were not formed until 1829)

Table 2. Forged Notes Compared With Bank of England Circulation

Year	Total No. of Forged Notes	Total Value of Forged Notes	Total B of E Circ.	Forgeries as % of B of E Circ.
1806	3,841	£7,781	£21.0m	0.04%
1807	4,538	£7,472	£19.7m	0.04%
1808	4,521	£6,687	£17.1m	0.04%
1809	6,057	£8,650	£19.6m	0.04%
1810	5,205	£8,559	£24.8m	0.03%
1811	8,044	£14,045	£23.3m	0.06%
1812	16,838	£27,235	£23.0m	0.12%
1813	14,168	£20,285	£24.8m	0.08%
1814	14,140	£21,703	£28.4m	0.07%
1815	15,973	£21,730	£27.2m	0.08%
1816	22,745	£28,438	£26.8m	0.11%
1817	28,736	£34,640	£29.5m	0.12%
1818	27,409	£31,823	£26.2m	0.12%
1819	23,035	£28,050	£25.3m	0.11%
1820	29,083	£33,682	£24.3m	0.14%
1821	18,126	£21,068	£20.3m	0.10%
1822	3,642	£5,829	£17.5m	0.03%
1823	1,648	£2,962	£19.2m	0.01%
1824	965	£2,174	£20.1m	0.01%
1825	770	£1,396	£19.4m	0.01%
1826	2,038	£3,976	£26.1m	0.02%
1827	2,038	£3,456	£22.7m	0.01%
1828	1,160	£3,138	£21.4m	0.01%
1829	1,117	£3,288	£19.5m	0.02%
1830	613	£2,109	£21.5m	0.01%
Totals	256,450	£350,176		

the Bank was obliged to take on the criminal prosecutions on its own account – almost in the manner of a private prosecution.

The Criminal Code.

In the 21 years preceding 1797, when £1 and £2 notes were first introduced, there were just 4 (or perhaps 5) executions for bank note forgery. In the 21 years after 1796 there were 313 executions for bank note forgery. This clearly establishes that there was a marked increase in the application of the death penalty for bank note forgery. This did not always meet with the universal approval that might be expected.

By 1817 it was noticeable that juries were becoming increasingly

reluctant to convict for bank note forgery offences and a short digression into the criminal code will illuminate why this was happening. There were three separate and specific criminal offences, with varying punishments, to be considered:

1. Forgery of bank notes – death penalty;
2. Knowingly uttering forged bank notes – death penalty
3. Knowingly possessing forged bank notes – transportation.

Offences 1 and 2 were capital offences (e.g. punishable by death) whilst offence number 3 was punishable by transportation.

It was common practise for the

Bank of England to prefer two alternative charges against a defendant – one a capital offence (usually number 2 above) and the other the lesser, non-capital offence of 'knowingly possess' (number 3 above). If the defendant pleaded 'guilty' to the non-capital offence then the Bank dropped the capital offence and the offender was sentenced to transportation. If the defendant pleaded 'not guilty' the Bank proceeded with the capital offence and then the defendant was, quite literally, on trial for their life. Defendants were essentially being given a choice between certain transportation or the risk of death by hanging. Given this legal background juries were becoming increasingly reluctant to convict for the capital offences relating to bank note forgery.

Collectors Today.

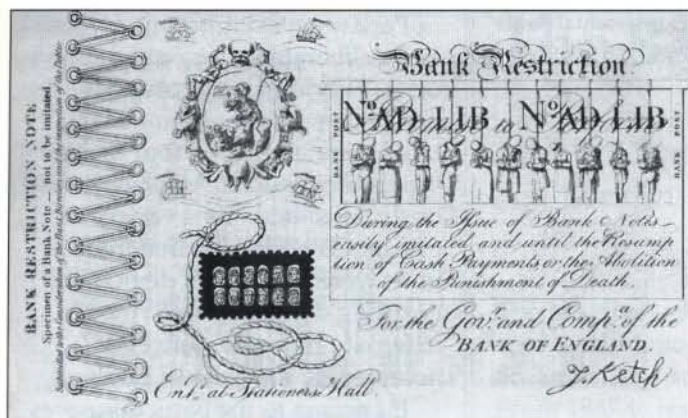
Present day collectors cannot legitimately acquire any forgery of a Bank of England note. Possession of such a forgery is a criminal offence – no matter how old the note. The only reliable way to discover whether or not a particular bank note is a forgery is to take it to the Bank of England. If it is a forgery it will be seized by the Bank and therefore lost to the collector.

Understandably, not many collectors take their old notes to the Bank!

It is likely that some 19th Century Bank of England notes, especially the £1 and £2 denominations, currently in collectors hands will be forgeries. There is no reliable way, outside the Bank of England, of identifying which are forgeries. These notes are so rarely encountered that very few collectors will have the expertise to distinguish between genuine and forged.

Variable Quality.

The situation is compounded by the fact that at this time the Bank of England used copper plates to print their notes. Copper plates are subject to significant wear when used for volume printing. Notes



George Cruikshank
'Anti-Hanging' Note.



1b. Close up of
hangman's gibbet



1a. Close-up of
'Britannia' vignette.

produced towards the end of a printing run might well have minor blemishes in comparison with notes from the beginning of a run. Also the Bank was printing at such a volume that five printing plates were required each day just for the £1 notes. Multiple plates introduced more potential for variation. Given this situation it becomes apparent that mere variation from a common norm might not be conclusive indication of forgery.

During the criminal trials during the relevant period the Bank appears to have relied upon formal evidence as to the validity or otherwise of the signatures – all notes being hand signed at this time. It is questionable whether or not the expertise to validate these signatures exists at the present day.

The Bank of England was fully aware of these issues. The Royal Society of Arts recommended, after detailed consideration, that steel printing plates be employed. At much the same time Perkins Bacon arrived in London from the USA and made well-founded proposals for printing from hardened plates. Bacon's ideas were rejected and he went on to establish the security

printing company of Perkins, Bacon & Petch. The Bank of England prevaricated to the point of indifference and took no action.

George Cruikshank.

Whilst the Bank of England were very busy doing very little George Cruikshank, then a young and little known artist, produced one of the most vivid and well known propaganda images of 19th Century London. Shown in Fig. 1 is George Cruikshank's 'Anti-Hanging Note' and it is worthy of detailed consideration.

Shown at Fig. 1a is the parody of the Bank of England Britannia vignette where Britannia is now shown, quite literally, eating babies! The sailing ships around this vignette denote the punishment of transportation, which many offenders suffered. The illustration shown at Fig. 1b is the gruesome depiction of eleven bodies, male and female, hanging from a gibbet which forms the principle image on the note. The text here reads:

"Promise to Perform (the hangings) during the issue of bank notes easily imitated, and until the resumption of cash payments

or the abolition of the punishment of death."

The note is signed by "J. Ketch" which was the popular name given to the public hangman. Cruikshank's note does not carry any actual denomination or indication of value.

This note was a wonderful piece of social propaganda that served to crystallize public opinion around the social issue of the inappropriate and ineffective use of the death penalty. Shortly afterwards the penal code was revised and possession of forged currency was no longer punishable by death.

Many years later in 1876 George Cruikshank gave his personal recollection of his 'Anti-Hanging Note'. At this time, some 56 years after the event he waxed lyrical stating that his note, "put a stop to punishment of death for such an offence (bank note forgery)" and further that it, "has been the means of saving thousands of men from being hanged." George Cruikshank was over stating his case. There is no doubt that his 'Anti-Hanging Note' did play a part but it was not the principal causal influence. We must return to the criminal process to find the true cause.

Jury Decisions.

Between September and December 1817 there were a series of forgery trials at the Old Bailey – England's premier criminal court. It



2. Experimental Bank of England £10 of 1856.

was noticeable that juries were becoming increasingly questioning and challenging of evidence presented by the Bank of England. In particular in December 1817 a jury acquitted two separate defendants after declaring that they were not satisfied that the notes produced in Court were forgeries. Whether this was due to the high quality of the forgeries or was merely a legal nicety to allow the jury to acquit is now beyond our assessment.

These jury decisions were the crucial turning point. From this time the Bank of England brought no further charges for capital offences relating to bank note forgery. The lesser charge of "knowingly possess forged bank notes" (punishable by transportation only) was henceforth usually preferred. It would appear that the Bank of England was not willing to take the risk of a succession of juries publicly declaring that forgeries on the Bank of England could not be reliably identified. This episode marks a significant victory for the jury system of criminal trials.

When George Cruikshank printed his satirical 'Anti-Hanging Note' in 1818 he did so some months after these critical jury decisions. The note itself was not the direct cause of a change in prosecution policy. The undoubted success and popularity of George Cruikshank's note was due to the fact that the note was both capturing and amplifying strong public sentiments that already existed.

Mr. Hone's Shop.

Cruikshank's original note was produced in 1818 and it is known that demand was so great that at least two printing plates were produced. A Mr. Hone sold the notes from his shop in Ludgate Hill and realized over £700. Several thousands of notes must have been printed, although the precise number is not known. Comparatively few examples appear to have survived to the present day.

What is less well known is that during the 1840s there was a further reprinting of the Cruikshank note, this time by the Bankers Magazine. Copies of the note were circulated as an insert to the Bankers Magazine. Whether these copies were run off from a surviving printing plate or whether the Bankers Magazine produced a fresh printing plate is not known. Reliably distinguishing between the original printing of 1818 and the later reproductions of the 1840s is extremely difficult. The item illustrated at Fig. 1 is known to be an 1840s reproduction from the Bankers Magazine – as the author personally removed it from a copy of the magazine.

The Inimitable Note.

Throughout the 19th Century there was an on-going search for a note that could not be forged. A wide range of devices and concepts were proposed and considered, but few if any were ever taken up by the Bank of England.

Parliamentary Commissions sat and deliberated – for years in some cases. Submissions of proposals for bank notes that could not be imitated were invited on four or five separate occasions. All were ponderously considered by a variety of official Commissions that then, as now, were principally devices for ensuring dynamic inactivity. No external proposals were ever accepted by the Bank of England.

If fairness to the Bank there was perhaps some justification for their inactivity. In 1870, for example, the Bank received just 70 forged notes to a total face value of £1,360. Incidence of bank note forgery, so critical in the 1820s had become a very minor problem indeed. This was because the smallest denomination was now £5. This ensured that circulation was primarily in commercial and business circles, where the parties would be known to each other, and opportunities for successfully presenting a forgery were limited. It is only when bank notes are of small denomination and circulate in everyday retail activities where anonymity of individuals provides the circumstances in which forgeries can be passed.

These various and varied experimental and trial notes, produced throughout the 19th Century, do occasionally become available to collectors. Fig. 3 shows one such example. This is a proposed £10 note designed by John Leighton and submitted by Henry Bradbury to the Society of Arts. It bears a seated Britannia holding a trident, with a seated lion, surmounted by a royal crown. The title 'Bank of England' is embellished by roses and the note is dated of January 1st 1856. The overall visual image is very different to the standard Bank of England bank note. Such experimental items present a wonderful and fascinating example of 'what might have been'.

The author is currently attempting to catalogue the various experimental and trial pieces of this period. If you have any information,

especially descriptions or copies of examples, please contact RogerOuting@aol.com.

Sources.

1. Statistical date for Table 1 is derived from the evidence given by Mr. Palmer, on behalf of the Bank of England, in answer to question 7578 of the Parliamentary Committee of 1875. (As quoted in, "Some Theoretical Views on the Bank Note Circulation between 1827-1913" by E. L. Coppieters – a 1952 Phd thesis at London School of Economics).
2. "Returns for Prosecutions and Convictions for Forging Notes of the Bank of England" by James Macintosh, 1818.
3. "The Story of Paper Money" by Yasha Beresiner and Colin Narbeth, 1973.

Press Release

We are happy to announce the **88th Zabijaka Auction**, closing on September 15, 2002, which begins the 30th year of these exciting all-Ukrainian auctions. About 600 lots are featured in the auction along with close to 200 lots of **direct sale** items, which are available immediately without bidding. Every collector will find some difficult to resist items in this auction catalog.

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The Bank Notes of the Maldives

by Peter Symes, I.B.N.S. #4245,
and Murray Hanewich, I.B.N.S. #3649

The Maldives, the kingdom of a thousand islands, lies to the west of Sri Lanka and south-west of India. From 1887 to independence in 1965, the Maldives was a protectorate of Great Britain. While Britain took very little interest in the internal affairs of the Maldives, during the period of the protectorate, she gave support in return for allegiance and the right to control the foreign policies of the islands. The external affairs of the Maldives were supervised by the colonial administration in Ceylon (Sri Lanka) and it was during the period of the protectorate that the Ceylonese Rupee was introduced into the Maldives.

There is very little documentation on the introduction of modern currency to the Maldives, either of the Ceylonese rupee or the Maldivian bank notes. What can be found has been incorporated in the following pages, but there will invariably be information missing. As a small nation with approximately 250,000 people, very few bank notes are required by the population. The small population has also not allowed for the infrastructure that one might expect from an independent nation. This lack of infrastructure has not encouraged the recording of events such as the issuing of currency, or similar administrative events which may not have been seen as important by contemporary observers. Such a lack of record is disappointing, particularly as the Maldives has a long and independent record of its political and social history.

Despite the lack of sources, a good history of the notes issued in the Maldives can be built. The paper money of the Maldives, as will be

found in the following study, does not provide any great surprises or obscure issues. They do however, provide an interesting light on the currency of a small nation.

As the issue of bank notes in the Maldives is intertwined with the modern history of the islands, it is worth mentioning a few pertinent moments in recent history. The Maldives was a sultanate during the period of the protectorate up until 1953. During this time, the Sultans were generally figureheads, with most of the power and authority vested in the Prime Minister. In 1932 the first written constitution was proclaimed, although the country remained a sultanate. In 1953 a republic was declared, but within fifteen months the sultanate had been restored. In 1965 the Maldives became an independent nation and three years later it again became a republic. Under the second republic, the royalists were suppressed, as there was a fear that they may rally and overthrow the new government. This suppression led to a number of the aristocracy being banished to the outer atolls. The present government has maintained a steady hold on government, although the hold has been precarious at times. Several attempted coups have been reported, with a number of people gaoled after each attempt. In November 1988 a force of Sri Lankan Tamil separatists led by a Maldivian businessman effected a coup, but they were later defeated by a contingent of the Indian Army. The Government remains largely autocratic with a high degree of nepotism. A new constitution introduced in 1997 confirms ultimate authority in the

President. The President is now the final point of appeal and he has even become the ultimate authority in matters of Islamic faith in the Islands. He now holds more power than any sultan of the Maldives ever held.

For many centuries, various coins circulated throughout the Maldives, with most of the coins being minted locally. The coins were denominated 'Laari' and there were two main denominations in circulation. These were the 'Bodu Laari,' equivalent to 4 laari, and the 'Kuda Laari,' which was equal to 1 laari. Ceylonese silver rupees were introduced into the Maldives from the 1850s by 'Borahs,' Indian merchants based in Ceylon. One silver rupee was equal to 120 laari. The silver rupees never attained a formal status in the Maldives, but they became a de facto legal tender. As well as the Ceylonese silver rupees, coins such as British sovereigns and gold coins from India and the Middle East also circulated in the Islands.

This situation continued into the modern era until the advent of World War II. During the economic recession of the War, the Maldivian government found it difficult to acquire metal for the production of coins and the foreign silver and gold coins became unavailable, so they determined to introduce paper currency. While wishing to introduce their own paper money, it became impractical to do so because of the War. Consequently, on 19 March 1942 the Ministries of Home Affairs and Finance issued a statement declaring that Indian and Ceylonese bank notes would be used in the Maldives from 19 March 1942 until six months after the end of the war. It is uncertain how widespread the use of Indian and Ceylonese bank notes became in the Maldives during this period. According to one source, the use of these notes continued until the Maldives introduced their own bank notes. Another source indi-

cates that Indian and Ceylonese bank notes never circulated in the Maldives, suggesting that the wartime measure may never have had to be implemented.

Following the end of the War, India and Pakistan became independent nations (1947), followed soon after by Ceylon (1948). In 1947, with these changes looming, it was realized that the Maldives should have its own bank notes, replacing foreign currency in circulation, as well as maintaining its own coins. Various ideas were discussed, but in the end it was decided to introduce a currency denominated in 'Rufiyaa.' When the bank notes were first introduced, 1 Rufiyaa was equivalent to 120 Laaris, which had been the same exchange rate for the silver rupee. The present system of 1 Rufiyaa being equivalent to 100 Laaris was introduced some years later.

On 12 August 1947 the People's Majlis (council) passed Bill No. 2/66 (The Bill on Maldivian Bank Notes) which authorized the introduction of Maldivian bank notes and the withdrawal of Indian and Ceylonese bank notes. The Bill also authorized the formation of a committee to oversee matters concerning the Maldivian monetary system. The committee consisted of Government Ministers and Members of the People's Majlis.

The First Series

The first series of bank notes issued in the Maldives was issued in two stages. The 1/2-, 1-, 2-, 5- and 10-rufiyaa notes (Nos. 1, 2a, 3a, 4a and 5a)¹ were issued on 1 Dhul Qaidha 1367 (5 September 1948) following an official ceremony to introduce the notes. However, the notes carry the earlier dates of 1 Muharram 1367 and 14 November 1947. The 50- and 100-rufiyaa notes (Nos. 6a and 7a) were released some years later and carry the dates of 1 Ramadan 1370 and 8 May 1951.

The notes of this first series were printed by Bradbury Wilkinson and

Company of New Malden, Surrey, England. According to Tim Browder² the design for these notes was submitted by the Maldivian Ministry of Finance, which authorized the issue of notes on behalf of the Government of the Maldives. The illustrations for the face and back of each note were drawn by a local artist named Sayyid Saeed, from Male (the island which is the capital of the Maldives). The calligraphy for the notes was prepared by Tabah Ali Fulu, also from Male.

The 1/2-, 1-, 2- and 5-rufiyaa notes have a similar style of appearance, while the 10-, 50- and 100-rufiyaa notes have a slightly different appearance. Common to the face of all notes, with the exception of the 1/2-rufiyaa note, is the use of two vignettes. To the left is a vignette of a lateen rigged *mas dhoani* (a small sailing vessel used for fishing) with a palm tree, while to the right is a vignette of a square rigged vessel known as a *mas odi* or 'fishing odi.' The *mas odi* is an older style of fishing vessel. The vignette of the *mas odi* was drawn from the illustration which is reproduced with this article. Comparisons between the original artwork and the vignette show that the original artwork depicted people on the vessel, while the vignette contains no people. The lack of people, in both this vignette and in all vignettes in the first series, is due to the Islamic tradition of not depicting living things, both people and animals.

The 1/2-rufiyaa note has the single vignette of the lateen rigged *dhoani* and palm tree in the centre of the note and is a uniface note. All other denominations have an illustration on their back, with each illustration depicting a building on Male. Most of the buildings are associated with the palace of the Sultan of the Maldives, known as the Court of Eterekoilu. Demolished in 1968, because it was seen as a possible rallying point for royalists, aspects of Eterekoilu have been



The face of the uniface 1/2-rufiyaa note of the first series.

captured for posterity on these bank notes of the first series. The illustrations on the back of the individual notes are:

1 rufiyaa—A two-storeyed building, which was used for different purposes over the years. At the time the bank notes were prepared the building was the Customs House. It later became a Post Office and was last used as the Office of the Prime Minister. To the left of the building is the main bastion of the town wall. The bastion was called the 'Bodu Koatney Buruzu.' There was a flagstaff on the Bodu Koatney which flew the State ensign if there was a foreign vessel in port. The bastion has since been torn down as part of the harbor redevelopment and the old Customs house has been demolished, now being the site of Republic Park.

2 rufiyaa—The Royal Jetty. This elaborately carved wooden construction was torn down as part of the harbor redevelopment.

5 rufiyaa—The Sakkarannya Gate, which was one of the principal entrances to the Court of Eterekoilu, the Sultan's Palace. The view is looking west from the street called

Meduziyaaraiy Magu. Beyond the gate is the watch-house on the Aa-Koatney Buruzu (New Fort Bastion), from which the Royal Standard flew. Over the wall, to the right, is Veyodorhu Ganduvaru Mathige, which is illustrated on the 10-rufiyaa note.

10 rufiyaa—The Veyodorhu Ganduvaru Mathige was a three-storeyed house that was adjacent to the Sultan's Palace. Now demolished, the building was at one stage the Sifainge, or Defence Headquarters of the militia. The aspect of the illustration on the note is from the Aa-Koatney Buruzu (New Fort Bastion). To the left of the building is Medhumaa Gate, flanked by lampposts. To the left of the gate is the very low Kilege Buruzu (bastion) from which gun salutes were fired.

50 rufiyaa—The Ibrahimiyya Building, a two-storeyed construction by the wharf in Male harbor. Used for many purposes over the years, including the Customs House, it no longer remains standing. To the left of the building is the Dhathurah Araavadaigannavaa Gate (Royal Embarkation Gate), the entrance to the Court of Eterekoilu from the harbor.

100 rufiyaa—Buildings and gardens of the Court of Eterekoilu looking from the north. The tallest building on the right is the Aa-Koatney Buruzu (New Fort Bastion), illustrated on the 5-rufiyaa note. The tall building on the left is the Veyodorhu Ganduvaru Mathige, illustrated on the 10-rufiyaa note. Most of the Sultan's Palace and gardens were torn down in 1968. The area now includes the 'Sultan's Park,' which surrounds the National Museum, while the Islamic Centre and Mosque (illustrated on the 500-rufiyaa note – see below) is built on the area in the foreground of the illustration.

The notes of the first series are unusual, in that two languages appear to be used on the notes. The apparent use of two languages is due to the use of Arabic and Thaana scripts. The use of two languages by itself is not unusual on a bank note, but it is their use on these notes that is peculiar. In most cases, if more than one language is used, the information on the bank notes is repeated in each language, but on these notes the languages are used for different elements of the text. There is however, a reason for this use of Arabic and Thaana scripts.

Until the sixteenth century the Dhivehi language was written in the Divess script. When Muslim scholars tried to adapt Arabic script for use with Dhivehi, they found it difficult to adapt the phonetics of Dhivehi to Arabic. Similarly, the Divess script



The face of the 5-rufiyaa note of the first series.



The back of the 5-rufiyaa note of the first series, showing the Sakkarannya Gate, which was one of the principal entrances to the Court of Eterekoilu — the Sultan's Palace.

did not easily lend itself to spelling Arabic words. For some time, Arabic and Divess scripts were used alongside each other in the same written sentences, with Divess used to write Dhivehi words and Arabic used for Arab words that had been adopted by the Maldivians. The problem with this approach was that Arabic is written from right to left, while Divess is written from left to right.

A strange compromise was ultimately reached, with an entirely new script being developed. The new Thaana script, written from right to left, was developed from Arabic numerals, Divess numerals, and a number of derived characters. Vowels were created from Arabic diacritical marks. While the Thaana script proved a success, scholars continued to write Arab words in Arabic, largely out of respect to the language of the Prophet.

At the time that the bank notes were introduced, the convention of writing Arab words in Arabic was still maintained. So, on the notes of the first issue, Arabic is used for the title of the issuing authority, 'The Government of the Maldives' (face and back), and for the dates of authorization. Thaana script is used for the denomination of the note (face and back). The mixture of the two scripts in one phrase can be seen in the title of the signatory – the 'Head of the Department of Finance.' The words for 'Department of Finance' are written in Arabic, but the words for 'Head of' are written in Thaana script.

A further complication to the scripts being used on the notes appears in the serial numbers and the numerals for the denominations. The denomination always appears in Western numerals, while the serial numbers have a Latin letter as the prefix followed by a six-digit number constructed with western numerals. To the right of the serial numbers is the word 'number' written in Arabic, i.e. as 'nmbur.' This usage was due to the English word 'number' being introduced into

The face of the three varieties of the 50-rufiyaa note of the first series. Note the changes in expressing the date and the titles of the signatories. The signatures of the three different signatories of the Maldivian notes can also be observed.



Dhivehi from Urdu. As Urdu words were spelt in Arabic, 'number' was written in Arabic when used in Dhivehi texts.

A peculiarity of these notes is the lack of a promissory clause. There is no indication of a promise to pay, nor any indication that the notes are legal tender. The lack of a promissory clause continues to be a feature of all notes issued in the Maldives. The notes of the first issue are signed by Aithireegey Mohamed Amin Dorhimeyna Kilegefan (or more simply 'Mohamed Amin')³, in his capacity as head of the Department of Finance.

It is worth observing that the notes of this issue are denominated in 'Rufiyaa.' In most literature concerning this first issue of bank notes, the currency of the Maldives is referred to as 'Rupees.' This appears to be due to the perpetuation of the term, by foreign observers, from the days of the Ceylonese silver rupees. Locally, the notes were always referred to as 'Rufiyaa.' Certainly, the Dhivehi text on these notes, and on all subsequent issues,

clearly reads 'Rufiyaa.'

Some thirteen years after the first issue of notes, a second issue of the same notes was made. The second issue is almost identical to the first series and contains the 1-, 2-, 5-, 10-, 50- and 100-rufiyaa notes (Nos. 2b, 3b, 4b, 5b, 6b and 7b). The four differences to the first issue were:

- 1) There was no 1/2-rufiyaa note issued
- 2) The dates appearing on all notes are 10 Dhul Hijja 1379 and 4 June 1960
- 3) The signatory is Ibrahim Nasir
- 4) The title of the signatory is 'Minister of Finance' and it is written entirely in Arabic

Ibrahim Nasir, or more properly Velaanaagey Ibrahim Nasir Rannabandeyri Kilegefan⁴, was not only the Minister of Finance, he was also Prime Minister, Minister of Education, External Affairs and Finance, as well as being Head of the Department of Public Safety.

The first series of notes finished with a third issue of the 50-rufiyaa note (No. 6c) some twenty years later, carrying the dates 17 Rajab



The back of the 50-rufiyaa note of the first series, showing the Ibrahimiyya Building, with the Dhathurah Araavadaigannavaa Gate (Royal Embarkation Gate) at the left. The Gate is the entrance to the Court of Etereikoilu from the harbor.

1400 and 17 June 1980. This note is peculiar in that it is printed entirely by the lithographic process, while all notes in this series had previously been printed by the intaglio and lithographic processes. This note has several other minor changes.

- 1) The Hejira date continues to be written in Arabic, but the date of the Gregorian calendar has the day and year in western numerals and the month written in Thaana script
- 2) The signatory is now Maumoon Abdul Gayoom
- 3) The title of the signatory reverts to 'Head of the Department of Finance,' but is written entirely in Thaana script

The serial numbers and the serial number prefixes of these notes deserve some comment. The first feature to note is that the 1/2-, 1-, 2-, 5- and 10-rufiyaa notes carry a single serial number. The 50- and 100-rufiyaa notes carry two serial numbers. All notes of the first issue appear to carry the serial number prefix of 'A,' while notes of the second issue are known to carry serial number prefixes of 'C'; although the 50-rufiyaa note is known to use 'D' for this series. The 50-rufiyaa note, in its final form, has been recorded with the prefix 'J,' suggesting a wide range of unrecorded prefixes for this denomina-

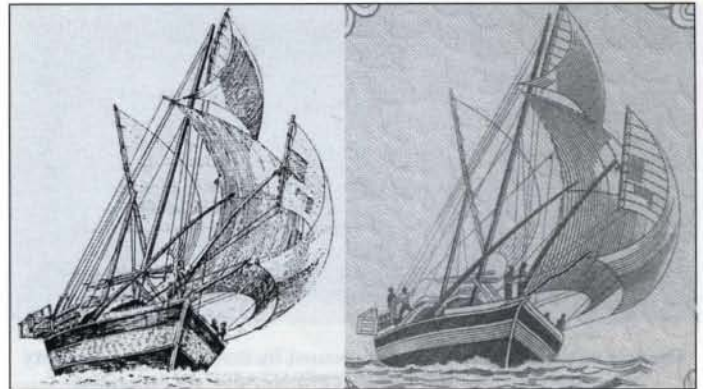
tion. So, what happened to 'B'? Was it never used, or is it simply a case that no notes with this prefix are known to have survived? Perhaps there are some extant that have never been recorded. If the letter 'B' was used, it is certain to have been used on the notes of the first issue.

The Maldives Monetary Authority

Banking and the issuing of currency in the Maldives were rudimentary affairs for many years. The following extract from *The Maldives, An Introductory Economic Report*, published by The World Bank in 1980, illustrates the simplicity of the policy on issuing currency.

'The Government's banking and monetary policies, such as they are, have been left to the Department of Finance. The Department of Finance issues currency when the government's budget is in overall deficit. There are no banking laws, currency or exchange regulations. The Government has, in consultation with the International Monetary Fund (IMF), begun to draw up legislation to establish a Maldives Monetary Authority (MMA). This new authority will take over the Department of Finance's currency issue functions and Treasury Division.'

The 'Maldives Monetary Author-



The original artwork for the *mas odi* (fishing boat), which is used for the vignette on the notes of the first series. The original artwork has people included in the illustration, while they have been excluded from the vignette.

ity' was subsequently established under the 'Maldives Monetary Authority Act of 1981' to fulfil the role of the central bank. The responsibilities of the Monetary Authority were defined in paragraph 4 of the Act in the following terms:

- (a) to issue currency and regulate the availability, and international value of the Maldivian Rufiyaa;
- (b) to provide advisory services to the Government on banking and monetary matters;
- (c) to supervise and regulate banking so as to promote a sound financial structure; and
- (d) to promote in the country and outside the country the stability of Maldivian currency and foster financial conditions conducive to the orderly and balanced economic development of the Maldives.

Paragraph 20 of the Act addresses the transfer of responsibility for the issue of currency from the Government to the Monetary Authority:

On the coming into operation of this Act there shall be transferred from the Government to the Authority all the functions pertaining to the Authority including currency note issue functions, banking functions and reserve management functions together with the appropriate staff and such property, including unissued currency and such assets and corresponding liabilities as are necessary for the assumption of these



The face of the first 5-rufiyaa note issued by the Maldives Monetary Authority (SCWPM No.10).



The face of the Maldives Monetary Authority's second 5-rufiyaa note (SCWPM No.16). Note the change in colors.

functions upon such transfer, the liability for currency issued by the Government and remaining outstanding and the liability of the Government for the deposit accounts shall become the liabilities of the Authority.

Part of the responsibility of the Monetary Authority was to control foreign exchange, as foreign currency played a large part in the day-to-day economy of the country. Although the pound sterling had been the most significant secondary currency in the Maldives for many years, by the time the Maldives Monetary Authority was formed the US dollar had become the most favored foreign currency. For many years the British had run a military air base on the island of Gan in the very south of the Maldives and it was this presence by the British, as well as the official inclusion of the Maldives in the Overseas Sterling Area, that gave the pound its status in the Islands. The British withdrew from their base in 1976 and, until their withdrawal, the pound sterling circulated along side the rufiyaa. By 1980 the US dollar had replaced the pound as the secondary currency, due largely to the advent of tourism, but the Maldives was still officially part of the Overseas Sterling Area at that time.

The Second Series

In recognition of the transfer of responsibility for the issue of currency to the Maldives Monetary Authority, measures were taken to introduce currency issued under the

control of the Monetary Authority. Printed by Bradbury Wilkinson and Company, the bank notes of the Maldives Monetary Authority are considered by many people to be amongst the most attractive and colorful bank notes in the world. The first issue by the Monetary Authority consisted of six denominations: 2, 5, 10, 20, 50 and 100 rufiyaa (Nos. 9, 10, 11, 12a, 13a and 14a). The notes are signed by the Governor of the Maldives Monetary Authority (and President of the Maldives), Maumoon Abdul Gayoom, and carry the dates 1 Muharram 1404 (the first day in the Muslim year) and 7 October 1983.

The text on the face of these bank notes is written entirely in Dhivehi, using the Thaana script, while the text on the back is written entirely in English. The absence of Arabic on the second series of bank notes is due to developments in the use of Thaana script since 1947. During the 1950s an attempt was made to introduce characters to Thaana that would allow the pronunciation of Arabic words. Despite opposition, in 1959 a committee established to investigate the matter recommended the addition of a number of letters to the Thaana alphabet, to allow Arabic words to be written in Thaana. The changes were then promulgated in a formal decree.

Believing that Arabic was being abandoned by the introduction of the new decree, and that a challenge was being made to Islam itself, public feeling turned against the Government. Within a short period of time,

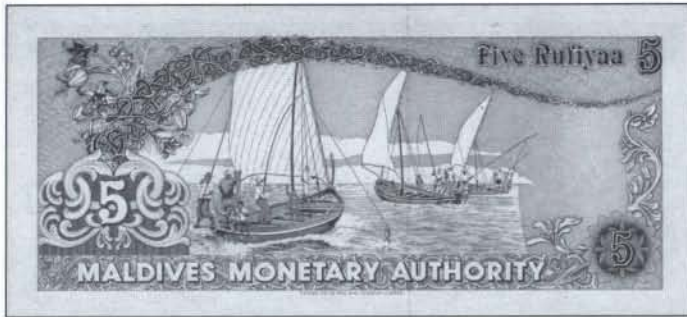
the Government had backed down and passed the blame for the decree to the Chairman of the committee who had made the recommendation.

The situation thus remained unchanged, with Arabic and Thaana continuing to be used to express the Dhivehi language. However, over a period of time the use of the new characters was slowly adopted and the use of Arabic slowly disappeared, with the exception that 'Allah' is always spelt in Arabic. By the time that the second series of notes was introduced, Dhivehi could be written entirely in Thaana. The text on the face of the notes of the second series, which is part of the plate printing, reads:

Maldives Monetary Authority
Maldives

In writing 'Maldives Monetary Authority,' the Thaana script is used to write English words, with the transliteration reading 'Maldivs Manatarii Authoritii.' However, the single word used for 'Maldives,' written below the title of the issuing authority, is transliterated as 'Dhivehiraajje' and translates as 'Kingdom of the Isles'. The denomination is written towards the bottom of the notes, in the centre.

The dates of authorization and the title of the signatory are written on the face of the notes in black as part of the final printing process. The dates of the Gregorian and Hejira calendars use Western numerals for the day and year and Thaana script for the month. The title of the signatory, which transliterates as 'gavarnar' (Governor), is immedi-



The back of the Maldives Monetary Authority's first 5-rufiyaa note (SCWPM No.10), showing fishermen at sea.



The face of the third 5-rufiyaa note issued by the Maldives Monetary Authority (SCWPM No.10). The colors now cover the note, with no white margins.

ately below the signature.

The design on the face of the notes is common to all denominations. To the right is a *dhoani* in full sail, while in the centre is a bunch of coconuts hanging from a tree, and to the left is an area reserved for viewing the watermark. The notes are bordered by various designs, but of interest are the two cowrie shells in the bottom left-hand corner of each note. Cowrie shells (*Cypraea moneta*) were a medium of exchange for many centuries and were harvested by the Maldivians for export to Bengal, Africa, and the Gulf of Cambray. Evidence suggests that Cowrie shells were used as a medium of exchange in the ancient Indus valley civilization as far back as 1500 BC. However, it is unlikely that the shells used in the Indus valley came from the Maldivian Islands, as it is thought that the Maldivian Islands emerged from the sea only 3000 years ago. As the shells from the Maldives were exported to numerous destinations as a form of currency, it is fitting that the 'old' money is now pictured on the 'new' money.

A comparison between the original artwork used for the illustration on the face of the bank notes and the vignette itself shows an interesting difference. The vignette has two people added to the bow of the vessel and two people added to the vessel on the left-hand side of the image. In addition, a line (representing a rope) has been drawn from the two people on the left-hand side to a

point on one of the sails. Why such a change was thought necessary, is unknown. It is also of interest that people are depicted on these notes, when the Islamic tradition of not depicting living things was so strictly observed on the previous issue.

The principal security features of these bank notes are a watermark, a security thread and fluorescing ink. The watermark is the Coat of Arms of the Maldives, which consist of a crescent moon encompassing a star, placed on a palm tree, with crossed flags to either side of the moon and star. A scroll below the moon and star reads 'The Government of the Maldives' in Arabic. A solid security thread runs to the right of centre in each note. The serial numbers, dates of authorization, signature, and title of the signatory, all fluoresce when placed under ultra-violet light.

The illustrations on the back of each denomination are as follows:

2 rufiyaa—An island scene with huts on a palm covered island, and three boats in the lagoon.

5 rufiyaa—Three lateen rigged *dhoanis* with people fishing for tuna. The illustration is taken from a well-known postcard.

10 rufiyaa—A village scene, with huts in the background and number of people in the foreground. The turbaned woman by the tree is beating coir from a coconut husk. The coconuts are buried in wet sand to soften them, before the coir is removed by beating the coconut. The woman to the right is creating a panel to be used for the wall of a hut, by weaving coconut fronds with coconut fibres. The

woman in the middle distance is seated by a tub making coconut oil. The depiction of old village life is emphasized by the woman wearing a turban, an old style of headdress for women which is now rarely seen.

20 rufiyaa—The wharf of Male's inner harbor, with boats alongside.

50 rufiyaa—The 'Harbor' fruit and vegetable market.

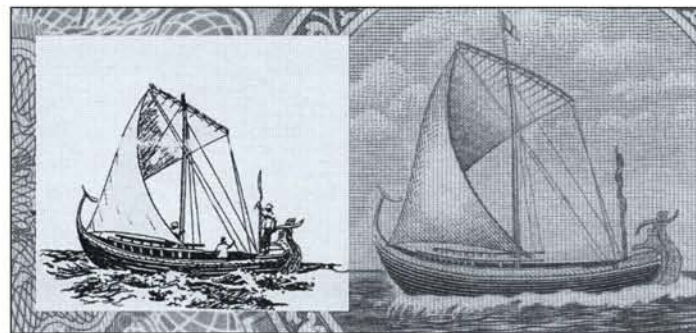
100 rufiyaa—The gatehouse of the 'Mulee-Aage'⁶. Behind the gatehouse, with only its roof visible, is the tomb of Abu al Barakaath, who converted the people of the Maldives to Islam⁷.

Second varieties of the 20-, 50- and 100-rufiyaa notes (Nos. 12b, 13b and 14b) were issued some four years after the initial issue. These notes once again carry the date of the Muslim New Year, 1 Muharram 1408, and the corresponding date in the Gregorian calendar, 25 August 1987. The only other difference between these notes and the previous notes, is the lack of a printer's imprint on the back of the notes. The notes originally issued by the Maldives Monetary Authority carried the imprint 'Bradbury Wilkinson' while the later notes carry no imprint.

Some three years later a further release of three denominations was made. This issue consisted of 2- and 5-rufiyaa notes (Nos. 15 and 16) and the new denomination of 500 rufiyaa (No. 17). All three notes carry the dates 4 Muharram 1411 and 26 July 1990. The 2- and 5-rufiyaa notes are very similar to the notes previously issued, but there are four major



The back of the second 5-rufiyaa note issued by the Maldives Monetary Authority (SCWPM No.16). Note the pattern surrounding the fishing boats and covering the watermark, as compared to the shading of sky on the previous issue.



The original artwork for the sailing boat (*dhoani*), which is used for the vignette on the notes of the second series. The vignette has several people depicted on the vessel, who were not in the original artwork.

alterations:

- 1) The area over the watermark has changed to consist of an oval area with pale colors (replacing the heavy pattern)
- 2) The imprint of 'Thomas De La Rue and Company Limited' appears on the back, in the bottom margin
- 3) A micro-printed security thread is used on each note, with the print reading 'MMA' (for 'Maldives Monetary Authority') in such a manner that it can be read alternately from the face and the back of the note
- 4) The colors of the notes have changed, becoming richer and more varied.

The new 500-rufiyaa note is predominantly red and is designed in the same style as the new 2- and 5- rufiyaa notes. On the back of this note is the 'Masjid-al-Sultan Mohammed Thakurufaanu-Al-A'z'am,' which is also known as the 'Grand Friday Mosque' or the 'Hakaur Miskiiy.' Opened in 1984, it contains a library, a conference hall, Male's Islamic Centre and the principal mosque of the Maldives.

Five years later, the notes of the Monetary Authority began another transformation, with the notes being introduced as required. The four notes introduced with the new designs, and the dates on the notes, are:

- 100 rufiyaa (No. 18)
1 Rabi I 1416 and 29 July 1995
- 500 rufiyaa (No. 19)
13 Dhu'l-Hijja 1416 and 1 May 1996

5 rufiyaa (No. 20)

1 Muharram 1419 and 27 April 1998

10 rufiyaa (Not listed)

1 Rabi I and 25 June 1998

While maintaining the same principal design as the notes previously issued by the Maldives Monetary Authority, the notes have had a complete overhaul. Most noticeable is the absence of white areas on the notes. Gone are the white margins, replaced by a colored patterns that cover the entire note, and gone are the white areas that were previously found in the scenes on the back of each note, now replaced with 'filler' patterns. Gone also is the printer's imprint.

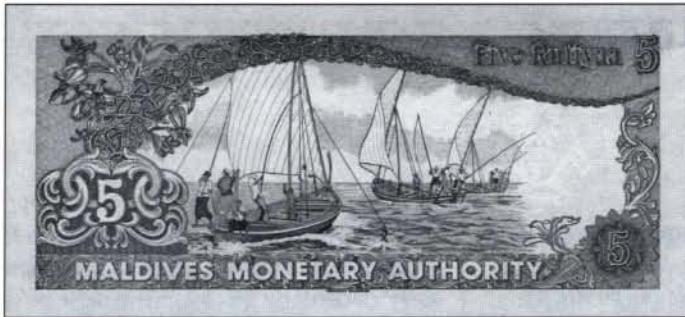
A further change occurs in the use of serial numbers. Both serial numbers now have their numbers ascending in size, but while the left-hand number is red, printed vertically and fluoresces, the right-hand serial number remains horizontal, printed in black and does not fluoresce. Another innovation is the use of a foil security thread with micro-printing. Placed to the left of centre, the letters of the micro-printing are punched out of the thread and 'MMA' is formed by the absence of thread. Once again, the letters can be read alternately from the face and the back of the notes.

There is, however, a variation in the design of these notes. Until the issue of these notes, the scalloped pattern behind the *dhoani* on each note issued by the Maldives Monetary Authority had the appearance

of the scallops being in relief. The 100- and 500-rufiyaa of this issue maintain this design, but the 5- and 10-rufiyaa notes reverse the pattern so that the lines separating the scallops, rather than the scallops themselves, appear in relief.

One of the more intriguing constants in the notes issued by the Maldives Monetary Authority is the signature of Maumoon Abdul Gayoom, who signs as Governor of the Maldives Monetary Authority. Having taken up his position in January 1981 at the foundation of the Maldives Monetary Authority (and having also signed the last 50-rufiyaa notes issued by the Government), the President of the Maldives is now the longest serving governor of any central bank in the world.

Another intriguing aspect, of the designs on the notes issued by the Maldives Monetary Authority, is that the numerals used to express the denominations on each note are different. It is usual, on most series of bank notes, to use the same font, or typeface, for the numerals of each denomination. However, an inspection of the notes issued by the Maldives Monetary Authority shows a different font on each denomination, i.e. the '2' on the 2-rufiyaa note appears in a different font to the '5' on the 5-rufiyaa note, which is in turn different to the font for '10' on the 10-rufiyaa note, and so on. It is obviously a deliberate decision by the Maldives Monetary Authority and the bank note design-



The back of the Maldives Monetary Authority third 5-rufiyaa note. The patterns in the sky and over the watermark have changed from those on the previous issue.

ers, but the reason for doing this is not clear.

The logical use of serial number prefixes, first apparent in the notes issued by the Government, continue to be evident in the notes issued by the Maldives Monetary Authority – although the current issue shows some degradation in the sequence. All notes of the Monetary Authority's first issue use the serial number prefix 'A,' while the 2-, 5- and 10-rufiyaa notes also use the letter 'B.' The second varieties of the 20-, 50- and 100-rufiyaa notes use the letter 'B' as their prefix. The 1990 issue of the 2-, 5- and 500-rufiyaa notes see the use of the letter 'C.' The most recent 5- and 100-rufiyaa notes use the letter 'D' but, in an aberration to the sequencing of the serial number prefixes, the letter 'C' continues to be used for the 10- and 500-rufiyaa notes. This aberration is probably due to the small number of the 500-rufiyaa notes issued and to the lack of a 10-rufiyaa note in the previous issue. While it is not certain that this pattern is absolutely adhered to, all notes observed fall into this regular pattern.

Acknowledgments

This study could never have contained as much detail as it does, had it not been for the knowledge and helpful advice of Michael O'Shea and Majid Abdul-Wahhab. To them we give thanks.

¹ The numbers listed after the notes are the catalogue numbers from the *Standard Catalog of World Paper Money* (SCWPM) Volume 2 Eighth Edition and Volume 3 Sixth Edition, published by Krause Publications, Iola, U.S.A.

² Browder, Tim J. *Maldives Island Money* The Society for International Numis-

atics, Santa Monica, 1968.

- ³ In the long form of his name, the first part is his family name, i.e. 'Aithireegey.' The last two words 'Dorhimeyna Kilegefan' is a title. Under the rule of the Sultans, there were about ten 'Kilege' titles (including four for women). Therefore 'Dorhimeyna' was the particular Kilege title award to Mohamed Amin. The '-fan' suffix used to create 'Kilegefan' is an honorific suffix.
- ⁴ 'Rannabandeyri Kilegefan' is the Kilege title awarded to Ibrahim Nasir (see the earlier footnote concerning Kilege titles). Ibrahim Nasir later became President of the Republic of the Maldives on 11 November 1968, a position he was to hold for twenty years. In 1978 he went into self-imposed exile in Singapore, amidst claims that he had absconded with state funds. Tried *in absentia* he was pardoned in 1990 by his successor Maumoon Abdul Gayoom, but he did not return to the Maldives.
- ⁵ The word 'Maldives' is thought to have been derived from one of several sources by which the Islands were known when Europeans first entered the region. Most Indians referred to the Islands as 'Maaladip,' while in Ceylon the name used was 'Maaladiveyina.' The Arabs referred to the Islands as 'Dhibat al Mahal' or 'Mahaldeen.' All these names were probably derived from an ancient Indian language which referred to the Islands as 'Maahiladeepika.' It appears that the second part of the name is derived from the Sanskrit word 'dwipa,' which means 'island.' The first part of the name may be derived from the word 'Maahila,' which means 'straits' and would have been used in reference to the straits between the atolls, or from 'Maala,' which means 'garland' and would have been used in reference to

the northern atolls which are arranged as garlands. However, there are many opinions on the origin of 'Maldives' and another theory is that it originates from 'Mahal' and 'Diva,' which means 'Palace Island,' or from the Arabic word 'Mal' and the Dhivehi word 'Diva,' which would mean 'Wealthy Island.' In these later cases the reference may originally have been to the main island of 'Male.'

- ⁶ The 'Mulee-Aage' was built for the mother of Sultan al-Ghazi Hassan Izzudine in the 1750s. She was from the island of 'Muli,' and so the building was known as the 'Muleege.' In the late nineteenth and early twentieth centuries it was the private residence of Sultan Mohamed Shamsuddine III, and in the 1920s the present building was constructed for his son, Prince Hassan Izzudine. In 1923 the name of the building changed to 'Henveyru Ganduvaru' and in 1933 it was renamed to 'Mulee-Aage.' The building has since served as government offices, official residence of the head of state of the brief Republic in 1953, residence and offices of the only United Kingdom resident in Male (Mr. Arthington Davy from 1960 to 1962), the official residence of the President of the Republic, and the temporary offices of the President.
- ⁷ The name of the man, or saint, who brought Islam to the Maldives has been debated in the last fifty years or so. Early Maldivian records name the man buried as Yusuf Shamsuddine of Tabriz. It was in fact Ibn Battuta (the indefatigable fourteenth century traveller from the Maghreb) who identified an inscription referring to the saint as 'Abu-al Barakat Yusuf al-Berberi.' The last word refers to 'the Berber' and, as Ibn Battuta came from the Maghreb where Berbers live, he seems to have been keen to associate the saint with his homeland. Recent interpretations of the inscription, and particularly of the diacritical markings, suggest that the name is in fact Abu-al Rikab Yusuf al-Tabrizi. It has also been suggested that the conversion performed by this saint was only on the King and the people of Male, as some of the northern atolls had been converted to Islam some years before the arrival of the saint on Male.

The Bank Notes of Bukhara

by Bryan Taylor, I.B.N.S. #7859

The bank notes of Bukhara have always fascinated me. They remind me of the "Bush" notes that were made in German East Africa in 1917. Lacking formal printing equipment, the printers were forced to stamp the notes using rubber or wood, giving them a primitive quality that makes you feel like you are looking backwards to the beginning of notaphilic time. But there is a difference. Whereas most other "primitive" bank notes are black and white making them interesting, but dull, the bank notes of Bukhara come in rich colors and hues that literally leap out at you.

An interesting story accompanies a number of the "White" Bukhara bank notes that I have in my collection. I was told that the previous owner was a Minister in the Afghan government before the Soviets invaded Afghanistan. Fearing for his life after the invasion, the Minister fled, taking with him his collection of Bukhara bank notes that he had built up over the years. The notes eventually made their way into my hands. Ah, if only bank notes could talk, what stories they would tell.

Bukhara

Some of you are probably still wondering where Bukhara is or what it was. Bukhara is located in the Amu Darya River Basin in the southern part of Uzbekistan. Bukhara is currently listed in the *Standard Catalog* under Uzbekistan since the territory that included the Emirate of Bukhara is now part of Uzbekistan. In my opinion, if Texas and Tartarstan receive separate listings in the *Standard Catalog* as countries, then so should Bukhara since Uzbekistan was a Soviet creation that had little to do with Bukhara, Khiva or Khoqand, all of

which were at one time separate states.

The Bukhara area was ruled by the Umayyad Arabs, Seljuk Turks, Jenghiz Khan and Timur before the Uzbek Khan Sheybani conquered the Timurid domains between 1500 and 1507. In 1555, Abdullah Khan transferred his capital from Samarkand to Bukhara, from which the state took its name. Bukhara soon split up due to internal feuds, but recovered its independence in 1753 and became an Emirate in 1785. The Russians defeated Bukhara in 1866 and on July 5, 1868 Mozaffar ed-Din, Emir of Bukhara, signed a treaty making his country a Russian vassal state.

Bukhara briefly regained its independence in 1918 under Emir Sayyid Abdul Akhad Bahadu, and the Republic of Pan-Bukhara was declared on August 30, 1919. Faizullah Khojayev organized a Young Bukhara movement, and on September 2, 1920, the Bukhara Soviet Republic was declared. On September 14, 1920 Emir Mir Alim was dethroned, and on October 18, 1920, the Bukhara People's Soviet Republic (BPSR) was founded. The Emirate of Bukhara was in rebellion between April 1922 and July 15, 1923 primarily because of the religious differences between the Emirate and the Soviets, but it was defeated by the Soviets. The Bukhara Soviet Socialist Republic replaced the BPSR on September 19, 1924, and it was incorporated into the Uzbek SSR on February 17, 1925 along with Khiva, Farghana (Kokand) and part of the Turkestan SSR. Bukhara became a permanent part of the Uzbek SSR, and in 1991, Uzbekistan gained its independence.

The Bank Notes of Bukhara

The bank notes of Bukhara can be very confusing because the design, date and signature on the bank notes are inconsistent. The reason for this is that the bank notes were printed at one point in time, and the stamped signatures, dates and other information were added later. Consequently, different signatures appear on different designs and with different dates.

There are three things to look for on the Bukhara notes that can help you distinguish one note from the other: 1) the design on the note, 2) the signature and seals on the note, and 3) the date on the note. I have done my best to provide a logical sequence to the bank notes, but this is difficult since it is not always clear which series of notes should come first. Is design more important than signature? Are notes with the Soviet and Emirate stamps part of the same series, or of a different series? Should bank notes be separated by paper color and watermark?

The confusion that the bank notes produce is partly due to the way in which the notes were made. The Russian Empire was content with formal recognition of its sovereignty over Bukhara, did not intervene in the day-to-day running of Bukhara, made no attempt to develop Bukhara, and consequently, the region remained backward. When Bukhara regained a measure of independence in 1918, not only did it lack the technology to make sophisticated bank notes, but Islamic rules against representing people and artistic traditions meant that intricate designs were chosen over reproductions of people or things.

The goal of this article is to provide collectors with a better understanding of the bank notes of

Bukhara. I have divided Bukhara's bank notes into 13 series and 56 bank notes. Information on each bank note and series, as well as signatures, is provided in the appendix so that the notes can be easily identified. If this article reduces the confusion these notes create, then this will have been a worthwhile enterprise.

Dating and Language

It would be thought that the date on the note could be used to pinpoint the issue of Bukhara's bank notes, but the year that is printed on the notes is not necessarily the year in which the notes were issued. The reason for this is that the notes were often printed in one year, then signatures and other information were added to the notes at a later point in time. For example, the multicolored 5000 tengas note with the Emirate anti-counterfeiting clause is dated 1337, but is available with three different signatures (P10, P18, S1033) that cover the years 1337 to 1339. The same note with the Soviet Seal is dated 1339. Similarly, the 10,000 tengas note with Soviet Seal actually has two dates on it, 1338 and 1339. The authorities changed the date on the side of the note from 1338 to 1339, but apparently forgot to change the date in the

middle of the note!

Anyone dating the notes should remember that the Islamic calendar differs from the Christian calendar. The table below compares the dating for the two calendars

AH Hejira	AD Christian Date
1337	1918, October 7
1338	1919, September 26
1339	1920, September 15
1340	1921, September 4
1341	1922, August 24

During the time of the Bukhara Emirate, the primary language was Tajik, which had equal status with the Uzbek language. The notes of the Emirate were printed in Tajik, but the bank notes of Soviet Bukhara were printed in Uzbek. Notes that were printed by the Emir and finished by the Soviets are in both Tajik and Uzbek.

The "White" Bank Notes of the Bukhara Emirate

Bukhara's notes fall into three design types: 1) "white" notes that have a background frame with dates, denominations, and signatures block stamped into the empty spaces (Uzbekistan, P1-7, and P11-15 in the *Standard Catalog*), 2) "multicolored" notes with a wavy background and

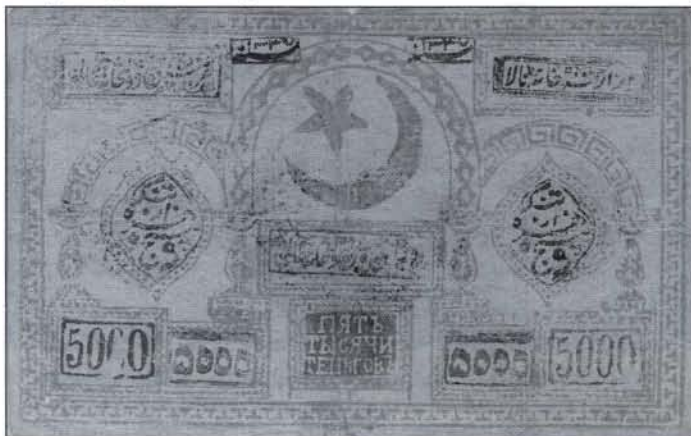
signatures stamped in the spaces left open within the design (Uzbekistan, P8-10, 16-24, and Russia, S.1026-S.1042) and 3)

Printed notes that lack any stamps or numbering (Russia, S.1043-S.1054).

The "white" notes all have a background frame printed in one color. The date, signatures and values are stamped onto each note using a variety of different colors. This process creates a number of varieties according to the colors used to stamp the date, signature or value, thickness of lines, and the number of stamps placed on the notes. The "White" notes were issued in the denominations of 20 tengas, 60 tengas, 100 tengas, 200 tengas, 300, tengas, 500 tengas, 1000 tengas and 5000 tengas.

No 2000 tengas or 3000 tengas "white" notes were issued. The *Standard Catalog* is confusing because P8 and P9 are listed between two illustrations of "white" notes, but these two denominations were never issued as "white" notes. Similarly, P11-P15 are "white" notes, but since no pictures are provided and the only explanation provided is "M/c", many people might assume these are multicolored notes when in fact they are "white" notes. I have run into many misattributions from dealers and other collectors over these notes. One way to avoid this confusion would be to add a P7A to the *Standard Catalog* for the "white" 5000 tengas with Signature 1 note to differentiate it from the multicolored 5000 tengas note with Signature 1.

The first series of notes are all dated 1337 (1918-1919). The notes rarely come in high grade since low quality paper was used. The notes come white or yellowish white, with thick or thin lines in the circles on



This is the 5000 tengas (Pick7A) from the first series of Bukhara notes. Known as "white" notes, they had a printed frame printed on them, then had the date, value, signatures and other information stamped on each note individually.

the face, and a variety of colors stamped onto the notes. Although the Russian catalogs often differentiate between these varieties, giving higher values to the yellowish notes than to the white notes for example, the differences between these varieties is minor. For this reason, the list of bank notes in the appendix only lists separate varieties if the differences are significant, resulting from either deliberate attempts to print the notes differently or from errors in printing.

The "white" notes are my favorites of the series. What makes them particularly interesting is both the brilliance in the colors, and the fact that every one is, in its own way, unique. Each note had a frame printed on it, then had the spaces filled in with the denomination, signatures, year, and other information. The stamps were all in different, bright colors, light red, light orange, yellow, light blue, creating a kaleidoscopic rainbow of colors. Depending upon how the colored dyes were mixed that day, how firmly or softly the blocks were pressed on the paper, whether the stamps were centered or off-center, or if someone forgot to put some of the stamps on, affected the end result.

This makes you wonder exactly how the notes were made. Was one individual given a note, and then he placed each of the stamps on the

note himself, or was one person responsible for the dates, one for the signatures, etc? After the notes had been stamped, they were individually hand numbered. All of this gives new meaning to the word intaglio.

"White" notes come with both the first and second signatures. The first set of signatures is for the Treasurer of the Great State, Supreme Minister, Responsible Secretary of the Great State, and the second set of signatures is for Noble Administrator of Private Matters (of the Emir), Noble Secretary of the Great State, Treasurer of the Great State. The notes all say, in one way or another, "Issued by the great, exalted Ruler. Printed in the Emirate of Bukhara. Anyone who counterfeits these notes is subject to punishment under the Holy Shariah (Islamic Law)."

The Multicolored Bank Notes of Bukhara

Soon after issuing the "white" notes, the Emirate introduced a more elaborate design, probably to make it more difficult to counterfeit the notes. This change in design occurred while Signature 1 was still being used, and Signature 2 can be found on both "white" and multicolored notes. However, the presence of Signatures 1 and 2 on both white and multicolored bank notes creates a problem. What is the proper sequencing on the notes? Should

"white" notes with signature 2 come before, or after, multicol-

ored notes with signature 1? In short, you have to make a choice whether to organize the notes by design or by signature.

For this reason, a little detective work is needed to determine the logical sequence of notes for the bank notes of the Bukhara emirate. The 100, 200, 300, 500, and 1000 tengas "white" notes dated 1337 come with both Signature 1 (P3-P7) and Signature 2 (P11-P15). The 2000, 3000 and 5000 tengas "multicolored" notes dated 1337 come with both Signature 1 (P8-P10) and Signature 2 (P16-P18). The 5000 tengas notes actually come in three versions: White with Signature 1 (P7A), multicolored with Signature 1 (P10), and multicolored with Signature 2 (P18).

One key to solving this mystery is the numbering on the notes. Although I have only examined a small number of notes, I have noticed that all Signature 1 notes appear to have a lower serial number than Signature 2 notes. On the 5000 tengas notes, the numbering sequence appears to have been restarted at 1 when the multicolored notes replaced the white notes, but not when Signature 1 replaced Signature 2.

A new numbering sequence was also initiated when Soviet Bukhara succeeded the Bukhara Emirate, and another new numbering sequence was initiated when the ruble replaced the tenga. Apparently, changes in design or in political power required a renumbering of notes, but changes in the year,



This is the 5000 tengas "multicolored" note (S1033). It comes in versions with three different signatures, two different dates, and with the Emirate anti-counterfeiting clause as well as the Soviet hammer and sickle as illustrated here.



This 10,000 tengas note (S1034) shows a different Soviet seal with a sickle and ear of corn. The note has two dates on it, 1338 below the sickle and ear of corn, and 1339 to the far right.

signature or seal (Emirate or Soviet) did not. The four numbering sequences for Bukhara's bank notes are given below:

Number Sequence 1: White notes of the Bukhara Emirate

Number Sequence 2: Multicolored Notes of the Bukhara Emirate

Number Sequence 3: Multicolored Notes of Soviet Bukhara in tengas

Number Sequence 4: Multicolored Notes of Soviet Bukhara in rubles

No Numbering: Printed Notes of Soviet Bukhara

Given this, my theory of the issue of the notes is as follows. Initially, the Bukhara Emirate issued only the "white" notes. Then the Bukhara Emirate upgraded the 5000 tengas to the new multicolored design, and issued two new denominations (2000 tengas and 3000 tengas). The Emirate continued to use the "white" design on the lower denomination notes, since the notes had already been printed. By the time the Emirate replaced the lower denomination white notes with multicolored notes, a year had passed. Along with the redesign of the notes came a new date, 1338, since over a year had passed since the "white" notes had originally been printed. The lower denomination white notes with signature 2 appear to be scarcer than the Signature 1 notes of the same denomination, reinforcing the fact that the low denomination notes were only issued for a short period of time with Signature 2 before the

new multicolored notes were introduced.

In short, you must look at design, signature and date to determine which note is which. The table below delineates these differences, indicating whether a note was issued in that series (a description of the notes in each Series is provided in the Appendix).

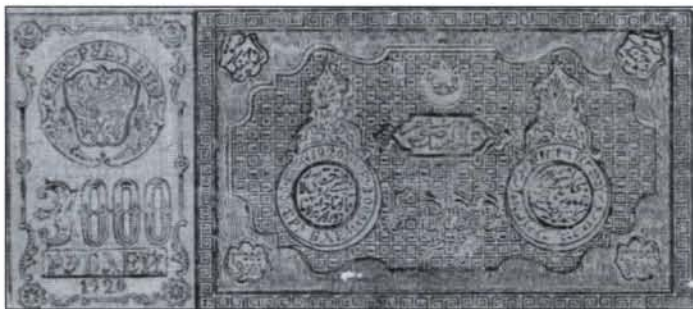
	Series 1	Series 2	Series 3	Series 4	Series 5
20 tengas	Yes	No	No	No	No
50 tengas	No	No	No	No	Yes
60 tengas	Yes	No	No	No	No
100 tengas	Yes	No	Yes	No	Yes
200 tengas	Yes	No	Yes	No	Yes
300 tengas	Yes	No	Yes	No	No
500 tengas	Yes	No	Yes	Yes	No
1000 tengas	Yes	No	Yes	Yes	No
2000 tengas	No	Yes	No	Yes	No
3000 tengas	No	Yes	No	Yes	No
5000 tengas	Yes	Yes	No	Yes	No
10,000 tengas	No	No	No	Yes	No

Consequently, to help collectors differentiate the notes of the Bukhara Emirate, the *Standard*

Catalog should introduce a "P7A" note for the "white" 5000 tengas note with Signature 1 and use catalog number 10 for the multicolored 5000 tengas note with Signature 1.

How much was a tenga worth? 5 tengas were equivalent to 1 Russian ruble, and by the end of 1918, there were about 50 rubles to the US dollar, or about 250 tengas to the US dollar. This is why the low denomination notes are so scarce. The 20 tengas was worth less than 10 cents when issued, and 1/10th of 1 cent by the time the ruble replaced the tenga in 1920. Lacking the ability to raise sufficient taxes, the Emirate and the Soviets paid their bills by printing more money, which created inflation in the Bukhara Emirate and Soviet Bukhara. Judging from the numbering on the notes, however, the Soviets caused more inflation by printing too many notes than the Emirate did. The continuing inflation also made it necessary to introduce a higher denomination 10,000 tengas note in 1338.

Here are some simple rules of thumb for the Bukhara Emirate bank notes. Low denomination notes are scarcer than high denomination notes, white notes are scarcer than multicolored notes, Series 3 notes are scarcer than Series 1 notes of the same denomination, and Series 2 notes are scarcer than Series 4 notes



After the Soviets had seized power in Bukhara, rubles replaced tengas, and as can be seen on this 3000 rubles note (S1037), both Islamic (1339) and Western (1920) dates are given.



This 20,000 tengas note (S1042) was printed rather than stamped.

It has no serial number and is on watermarked paper.

The seal now includes a star and crescent. Though the basic design is similar to the other notes, at first glance it would appear that decades separate this and the previous note rather than a few months.

of the same denomination. The 20 tengas and 60 tengas notes are the scarcest denominations. The most common note is the 5000 tengas with signature 2, but 5000 tengas notes with signature 1 or Signature 3 that contain the Emirate's anti-counterfeiting seal are scarcer.

The Tenga Bank Notes of Soviet Bukhara

In 1920, the Soviets took over power in Bukhara. These changes were soon reflected in the bank notes. New Soviet signatures replaced the signatures of the officials of the Emirate, and a Soviet Seal replaced the Emirate's anti-counterfeiting seal.

The only way to differentiate between the last series of the Bukhara Emirate and the first series of Soviet Bukhara is by looking at the signatures. The year (1338) is the same, and the anti-counterfeiting clause is the same on both series of notes, but the signatures are different.

The changes in the titles on the signatures illustrate the changes that occurred in Bukhara. Instead of Noble Administrator of the Private Matters (of the Emir), Noble Secretary of the Great State, and Treasurer of the Great State, the new signatures read Decree of the Bukhara Revolutionary Committee, Commissar of Finances for the Bukhara Soviet Republic Osman, and State Supervisor of the Bukhara Soviet Republic Najib.

The early notes continue to have the seal of the Emirate on them, which says "Whoever counterfeits this note is subject to punishment according to the Holy Shariah," but the Seal was eventually replaced with a Soviet Seal, and the warning against counterfeiting was placed elsewhere on the higher denomination notes.

Some notes printed in the Bukhara Emirate (100, 200, 500 and 1000 tengas) lack signatures and were probably left over as remainders. It is likely that these notes were

printed up first, and the signatures were added later, but since the only thing that distinguishes the last notes of the Bukhara Emirate from those of Soviet Bukhara is the signature, it is unclear whether these notes should belong to the Emirate or the Bukhara Soviet People's Republic. For our purposes, we have classified these remainders as being notes issued by the Bukhara Emirate.

This again leads to some overlapping in the designs and some uncertainty about how to organize the notes. The Bukhara authorities never changed the seal on the low denomination notes (up to 1000 tengas), but the higher denomination notes all had the Soviet seal placed on them. The 5000, and 10,000 notes (S1033 and S1034 respectively) exist with both the Emirate seal and the Soviet seal on them. The higher denomination notes with the Emirate seal and Signature 3 that were issued in Soviet Bukhara are very scarce, a fact that is reflected in their numbering. All of the higher denomination notes with the Emirate seal on them that I have observed are numbered under 10,000. All of the notes with the Soviet seal have a much higher number on them.

Interestingly, the Soviet seal changes from one set of notes to the other. The 3000 (S1032) and 5000 tengas (S1033) notes have a hammer, sickle and ear of corn, while the 10,000 tengas has only a sickle and ear of corn. Later notes show two farm instruments and branches with the crescent moon and star as the principle symbols of the Bukhara Soviet Republic.

Relying on the dates on the notes only creates more confusion. The 5000 tengas with the Emirate anti-counterfeiting seal is dated 1337, even though it was probably issued in 1339. The 10,000 tengas notes with the Emirate anti-counterfeiting seal are dated 1338 (1920), while the 10,000 tengas notes with the Soviet seal are dated both 1338 and 1339, as mentioned above.

The notes with the Emirate seal

and the Soviet seal should be treated as separate series. This would require the *Standard Catalog* to add an S1030A for the 5000 tengas with Emirate seal and an S1030B for the 10,000 tengas with Emirate seal. The 10,000 tengas from Series 9 is incorrectly dated 1920 in the catalogs. All of the notes I have seen are dated 1339/1921.

The Ruble Bank Notes of Bukhara

After the Soviets took over Bukhara, they eventually changed the design on the notes in several ways to reflect their accession to power. First, rubles replaced tengas. Second, Western dates were added to the Islamic dates, and eventually replaced the Islamic dates on some of the notes. Third, wording on the notes was changed to convert the people to the Soviet cause.

The 3000 ruble note (S1037), for example, says "Banknote of the Buchara Soviet Republic," and added "You are protected by the Power and Immovable Unity of the Republic". The Soviet bank notes say "Counterfeiters will be punished by Prison," rather than "Counterfeiters will be punished according to the Holy Shariah," as occurred on the Emirate's bank notes. The 20,000 ruble note (S1042) added "The Buchara People's Soviet Republic is recognized in its current borders as a united, indivisible, free and independent State." And, of course, there was the inevitable "Workers of the World, Unite!" added to the some of the notes.

The introduction of the ruble to replace the tenga not only was a way of imposing Soviet power, but it also helped to disguise the degree of inflation that was occurring because 1 ruble was equivalent to 5 tengas. Consequently, the 20,000 ruble bank note that was issued in 1921 was equivalent to 100,000 tengas.

The inflation, of course, was due to too many notes being issued to pay for the government programs the Soviets introduced. The imposition of Soviet power had led to a

rebellion in the Emirate, largely for religious reasons, and raising taxes would have made the Soviets even less popular.

Whereas the bank notes from the Bukhara Emirate are rarely numbered over 100,000, the 10,000 ruble S1039 bank note I have is numbered 4854091, implying that almost 50,000,000,000 rubles worth of this denomination alone were issued! Of course, inflation was common throughout the Soviet Union during this period of time, and other parts of the Soviet Union suffered worse than Bukhara, but the inflation doubtless impoverished the people and reduced the popularity of their new rulers.

The new ruble bank notes were similar in their design to the earlier tenga bank notes, but had different colors, and most importantly, different messages printed on them. A new design was introduced in 1339 that put the seal of the Republic (a crescent and star above branches) in the middle of the note, rather than on the sides as had been true in the previous series of notes.

The new Series 9 creates another problematic inconsistency. The newly designed 10,000 ruble notes (S1040) are dated 1339/1921, but the old 10,000 ruble notes (S1039) are dated 1340/1921. Why does the new design carry an earlier date than the bank notes with the old design? We may never know.

It is also difficult to understand why the 20,000 ruble notes (S1041) were printed on very fragile brown paper. Why the Soviet authorities reverted to this low quality paper is uncertain, especially since higher quality printed notes on higher quality paper (S1042) were issued only a few months later. One improvement introduced by the Soviets is that some of these notes have watermarks, though it is often difficult to distinguish them due to the low quality of the paper.

It should be noted here that the *Standard Catalog* lists two notes that simply do not exist. These are the

S1040A (10,000 rubles dated 1922) and S1041A (20,000 rubles dated 1923). No Russian catalogs list these notes, and no one I have talked to has ever seen either of them. Both of these should be eliminated from the catalog.

The Series 9 notes (S1040 and S1041) are the last of the hand-stamped notes that were issued in Bukhara. After this, unnumbered, printed notes were issued that are all identical, except for differences in the watermark. Although only a few months separate these series of notes, by looking at them you would think that a century separated them.

Soviet Bukhara Notes in New Rubles

Because of the inflation that was occurring throughout Russia, the Soviets introduced a new ruble to replace the old ruble at the rate of 1 new ruble equal to 10,000 new rubles on January 1, 1922. The Soviet Bukhara notes indicate the conversion rate between the old and new notes on the back of the bank notes.

To give you an idea of how rampant the inflation was in Soviet Russia in 1922, it took over 100 new rubles (or 1,000,000 Tsarist rubles) to get 1 US dollar, but in 1914, only 2 Tsarist rubles had been needed to get a US dollar! Issuing the new ruble was a way of hiding the degree of inflation, though everyone who lived through that era was only too aware of the economic, political and military chaos they were living through. The highest denomination issued in the new ruble series of notes is the 5000 ruble note, which was equivalent to 50,000,000 old rubles or 250,000,000 tengas! In the cases of Germany, Hungary, Greece and other countries, inflation proves beneficial to collectors since it leaves a large number of notes behind after the notes become worthless, but unfortunately this was not the case in Bukhara.

There are two series of new ruble notes. The first series of notes was printed on blue-gray paper that has a

moiré (wavy line) watermark. The 20,000 old ruble note used the same type of paper. The second series of notes was issued about four to five months later. They are all on white or cream colored paper, with "25" or "50" as the watermark for the lower denominations. The new series of notes kept the same intricate Arabic design with information printed in Uzbek, though the denominations are in rubles.

As more and more bank notes were issued, inflation got worse and higher denominations (1000, 2500 and 5000 rubles) had to be issued. These notes are dated 1341/1922 showing that it took several months before inflation made it necessary to issue the new, higher denomination notes.

Another curiosity within this series of notes is the final note issued by Soviet Bukhara (S1054). This note is denominated 5000 rubles on one side and 5 rubles on the other. The conversion rate between the old and new rubles was 10,000 old rubles to 1 new ruble, and the note clearly says on the back in Uzbek, "One ruble is equivalent to 10,000 rubles of the previous currency." Why does the note say 5 new rubles on the face and 5000 rubles on the back instead of 50,000 rubles and 5 new rubles? Did people accept this as 5 new rubles or 0.5 new rubles? One might argue that it could be an issue from 1923 when a new 1923 Soviet ruble replaced the 1922 ruble, but the 1923 ruble was equal to 100 1922 rubles, not 1000, and the date on the bank note is 1922, and not 1923. So the true value of the note remains a mystery.

This was the last note issued by the Bukhara People's Soviet Republic. After this, notes issued by the Russian Soviet Socialist Republic circulated in Bukhara, replacing the Soviet Bukhara bank notes, and further eliminating what little independence Bukhara had. Neighboring Khiva continued to issue notes until 1923 when their note-issuing rights were also removed.

Bukhara was incorporated into the Uzbek SSR in 1924, and Soviet bank notes were used in Bukhara until Uzbekistan gained its independence. Today, Bukhara is a city in Uzbekistan that attracts tourists to its historic city center. The Uzbek Som is used in Bukhara and throughout the rest of Uzbekistan.

Conclusion

Within a matter of only four years, 56 bank notes were issued by the Bukhara Emirate or by Soviet Bukhara in 13 different series of

notes. The bank notes reflect the dramatic economic, social and political changes that occurred in Bukhara during these years. We are lucky that such wonderful and colorful notes survived from this time so that we can enjoy and learn about the changes that occurred in Bukhara during the Russian Civil War.

The bank notes have to be seen to appreciate their beauty, and unfortunately, with a few exceptions, the bank notes are too scarce for most collectors to enjoy the full variety

that was created. Black and white photos do not do justice to these notes, so in order that collectors can study them more closely, I have made available scans of most of the bank notes of Bukhara to Ron Wise in order that they can be viewed on the Internet.

If you do run across a bank note from Bukhara, just try to think back and imagine what it was like, living in Bukhara back then and imagine the stories that the bank notes could tell you.

List of Series and Notes

Series 1: Bukhara Emirate,

White Blocked notes with Signature 1 from 1337

Number: 1 (P1, K7-1, R20151, KM 69-1)

Denomination: 20 tengas

Description: Multicolored, Signature 1, 1337 (1918)

Varieties: a) Issued note, b) Misprint with back inverted

Number: 2 (P2, K7-2, R20152, KM69-2)

Denomination: 60 tengas

Description: Multicolored, Signature 1, 1337 (1918)

Varieties: This note has two different versions of the words "Issued by the Great, Exalted Ruler, Printed in the Emirate of Bukhara" a) Version 1 on white or yellowish paper, b) Version 2 on white or yellowish paper

Number: 3 (P3, K7-3, R20153, KM69-3)

Denomination: 100 tengas

Description: Multicolored stamps on light blue frame, Signature 1, 1337 (1918)

Varieties: a) White or yellowish paper, b) Back inverted

Number: 4 (P4, K7-4, R20154, KM69-4)

Denomination: 200 tengas

Description: Multicolored stamps on dark blue frame, Signature 1, 1337 (1918)

Varieties: a) light brown paper, b) white paper, green date, c) white paper, red date, 300 on gray-brown or turquoise background

Number: 5 (P5, K7-5, R20155, KM 69-5)

Denomination: 300 tengas

Description: Multicolored stamps on brick red frame, Signature 1, 1337 (1918)

Varieties: a) White or yellowish paper, b) Light brown paper

Number: 6 (P6, K7-6, R20156, KM69-6)

Denomination: 500 tengas

Description: Multicolored stamps on aqua frame, Signature 1, 1337 (1918)

Varieties: White or yellowish paper, turquoise or green seals

Number: 7(P7, K7-7, R21057, KM69-7)

Denomination: 1000 tengas

Description: Multicolored stamps on pink-red frame, Signature 1, 1337 (1918)

Varieties: a) White or yellowish paper, red or orange dates, b) Back inverted

Number: 8 (P7A (listed as P10), K7-8, R21058, KM69-7, KM69-8)

Denomination: 5000 tengas

Description: Multicolored stamps on yellow frame, Signature 1, 1337 (1918)

Varieties: White or yellowish paper a) With 2 dates, b) With 4 dates, d) Without 5000 tengas blocked in, d) Back inverted

Series 2: Bukhara Emirate, Multicolored Wavy notes with Signature 1 from 1337 (1918)

Number: 9 (P8, K7-14, R20159, KM69-10)

Denomination: 2000 tengas

Description: Front: Purple on Olive Frame, Back: Purple, Green and Blue, Signature 1, 1337 (1918-1919)

Varieties: Thick or thin lines in circle

Number: 10 (P9, K7-15, R20160-20161, KM69-11)

Denomination: 3000 tengas

Description: Red and Aqua, Signature 1, 1337 (1918-1919)

Varieties: Turquoise or light blue color, value in brown or black

Number: 11 (P10, K7-16, R20162, KM69-12)

Denomination: 5000 tengas

Description: Green Frame and Background, Signature 1, 1337 (1918-1919)

Varieties: Thick or thin lines in circle

Series 3: Bukhara Emirate, White Blocked notes with Signature 2 from 1337

Number: 12 (P11, K7-9, R20163, KM69-13)

Denomination: 100 tengas

Description: Multicolored stamps on light blue frame, Signature 2, 1337 (1919)

Varieties: Thick or thin lines in circle

Number: 13 (P12, K7-10, R20164, KM69-14)

Denomination: 200 tengas

Description: Multicolored stamps on dark blue frame, Signature 2, 1337 (1919)

Varieties: White paper

Number: 14 (P13, K7-11, R20165, KM69-15)

Denomination: 300 tengas

Description: Multicolored stamps on brick red frame, Signature 2, 1337 (1919)

Varieties: Thick or thin lines in circle

Number: 15 (P14, K7-12, R20166, KM NL)
 Denomination: 500 tengas
 Description: Multicolored stamps on aqua frame,
 Signature 2, 1337 (1919)

Varieties: Thick or thin lines in circle

Number: 16 (P15, K7-13, R20167, KM69-16)
 Denomination: 1000 tengas

Description: Multicolored stamps on pink-red frame,
 Signature 2, 1337 (1919)

Varieties: Thick or thin lines in circle

Series 4: Bukhara Emirate, Multicolored Wavy notes with
 Signature 2 from 1337 or 1338

Number: 17 (P16, K7-17, R21068, KM69-17)

Denomination: 2000 tengas

Description: Front: Purple on Olive Frame, Back: Purple, Green and
 Blue, Signature 2, 1337 (1919)

Varieties: Thick or thin lines in circle

Number: 18 (P17, K7-18, R21069, KM69-18)

Denomination: 3000 tengas

Description: Rose-Red and Turquoise, Signature 2, 1337 (1919)

Varieties: Brick-red or rose background with turquoise frame b) Rose
 background with brown frame

Number: 19 (P18, K7-19, R21070, KM69-19)

Denomination: 5000 tengas

Description: Green Frame and Background, Signature 2, 1337 (1919)

Varieties: Turquoise, olive or blue background

Number: 20 (P22, K7-23, R20171, KM69-26)

Denomination: 500 tengas

Description: Aqua on Orange-Red Frame, Signature 2, 1338 (1919-1920)

Varieties: a) Thick or thin lines in circle, b) Remainder

Number: 21 (P23, K7-24, R20172, KM69-21)

Denomination: 1000 tengas

Description: Front: Reddish Brown on Light Green, Back: Light Red
 on Blue and Orange, Signature 2, 1338 (1919-1920)

Varieties: a) Thick or thin lines in circle, b) Remainder

Number: 22 (P24, K7-25, R20173, KM69-22)

Denomination: 10,000 tengas

Description: Dark red and blue, Signature 2, 1338 (1919-1920)

Varieties: Thick or thin lines in circle

Series 5: Bukhara Emirate, Multicolored Wavy notes with
 Signature 2 or 3 from 1338

Number: 23 (P19, K20, R20174, KM69-23)

Denomination: 50 tengas

Description: Multicolored, Signature 3, 1338 (1919-1920)

Varieties: a) Thick or thin lines in circle, b) Remainder

Number: 24 (P20, K21, R20175, KM69-24)

Denomination: 100 tengas

Description: Red-pink on olive frame, Signature 3, 1338 (1919-1920)

Varieties: a) Thick or thin lines in circle, b) Remainder

Number: 25 (P21, K22, R20176, KM69-25)

Denomination: 200 tengas

Description: Orange-Red on Dark Green Frame,
 Signature 2, 1338 (1919-1920)

Varieties: a) Thick or thin lines in circle, b) Remainder

Series 6: Soviet Bukhara, Multicolored Wavy notes with Signature 4
 or 5 and Emirate Seal in tengas from 1338

Number: 26 (S1026, K8-1, R20177, KM70-8)

Denomination: 50 tengas

Description: Multicolored, Emirate Seal Signature 4, Dated 1338,
 Issued in 1339 (1920)

Varieties: Thick or thin lines in circle

Number: 27 (S1027, K8-2, R20178, KM70-9)

Denomination: 100 tengas

Description: Red-pink on olive frame, Emirate Seal Signature 4,
 Dated 1338, Issued in 1339 (1920)

Varieties: Thick or thin lines in circle

Number: 28 (S1028, K8-3, R20179, KM70-10)

Denomination: 200 tengas

Description: Orange-Red on Dark Green Frame, Emirate Seal,
 Signature 4, Dated 1338, Issued in 1339 (1920)

Varieties: Thick or thin lines in circle

Number: 29 (S1029, K8-4, R20180, KM70-3)

Denomination: 500 tengas

Description: Aqua on Orange-Red Frame, Emir Seal, Signature 5,
 Dated 1338, Issued in 1339 (1920)

Varieties: Thick or thin lines in circle

Number: 30 (S1030, K8-5, R20181, KM70-2)

Denomination: 1000 tengas

Description: Front: Reddish Brown on Light Green, Back: Light Red
 on Blue and Orange, Signature 5, Dated 1338, Issued in 1339
 (1920)

Varieties: Thick or thin lines in circle

Number: 31 (S1030A (listed S1033a), K8-8, R21084a, KM70-4)

Denomination: 5000 tengas

Description: Front: Aqua, Back: Olive, Emir Seal, Signature 5,
 Dated 1337, Issued in 1339 (1920)

Varieties: Thick or thin lines in circle

Number: 32 (S1030B (listed S1034a), K8-9, R21085a, KM-Not Listed)

Denomination: 10,000 tengas

Description: Front: Reddish Orange and Blue, Back: Reddish Brown
 and Blue, Emir Seal, Signature 5, Dated 1338, Issued in 1339
 (1920)

Varieties: Thick or thin lines in circle

Series 7: Soviet Bukhara, Multicolored Wavy notes with Signature 5
 and Soviet Seal in tengas from 1339

Number: 33 (S1031, K8-6, R20181, KM70-5)

Denomination: 2000 tengas

Description: Front: Reddish Brown on Light Green, Back: Light Red
 on Blue and Orange, Signature 5, 1339 (1920)

Varieties: Thick or thin lines in circle

Number: 34 (S1032, K8-7, R20183, KM70-3)

Denomination: 3000 tengas

Description: Front: Red, Yellow and Green, Back: Red, Yellow and
 Blue, Signature 5, 1339 (1920)

Varieties: Thick or thin lines in circle

Number: 35 (S1033, K8-8a, R21084, KM70-6)

Denomination: 5000 tengas

Description: Front: Aqua, Back: Olive, Soviet Seal, Signature 5, 1339
 (1920)

Varieties: Thick or thin lines in circle

Number: 36 (S1034, K8-9a, R21085, KM70-7)

Denomination: 10,000 tengas

Description: Front: Orange and Blue, Back: Reddish Brown and Blue, Signature 5, dated 1338 and 1339 (1920)

Varieties: Thick or thin lines in circle.

Series 8: Soviet Bukhara, Multicolored Wavy notes with Signature 6 or Signature 7 in rubles from 1339/1920 or 1340/1921

Number: 37 (S1035, K8-10, R20187, KM70-11)

Denomination: 50 rubles

Description: Front: Orange, Red and Blue, Back: Dark Yellow and Blue, Signature 6, 1339 (1920)

Varieties: Thick or thin lines in circle

Number: 38 (S1036, K8-11, R20188, KM70-12)

Denomination: 100 rubles

Description: Front: Blue on Brown Frame, Back: Dark Red on Aqua, Signature 6, 1339 (1920)

Varieties: a) Thick or thin lines in circle, b) Remainder

Number: 39 (S1037, K8-12, R20189, KM70-13)

Denomination: 3000 rubles

Description: Front: Green Blue and Brown, Back: Green, Brick Red and Brown, Signature 7, 1339/1920

Varieties: a) Blue Emblem, b) Red Emblem, c) Black Emblem

Number: 40 (S1038, K8-13, R20190, KM70-14)

Denomination: 5000 rubles

Description: Green and Orange-Red, Signature 7, 1339/1920

Varieties: Thick or thin lines in circle

Number: 41 (S1039, K8-14, R20191, KM70-15)

Denomination: 10,000 rubles

Description: Orange-Brown on Blue Frame, Signature 7, 1340/1921

Varieties: a) No watermark b) Watermark: 25 c) Remainder

Series 9: Soviet Bukhara, New design with Signature 7 in rubles from 1339/1921

Number: 42 (S1040, K8-15, R20192, KM70-16)

Denomination: 10,000 rubles

Description: Blue Green and Reddish-Brown, Signature 7, 1339/1921

Varieties: a) Lined or unlined paper, no watermark, b) Watermark: 25, c) Watermark: Moire (wavy lines), d) Watermark: meandering flowers

Note: S1040A does not exist

Number: 43 (S1041, K8-16, R20193, KM70-17)

Denomination: 20,000 rubles

Description: Dark Brown or green on brown paper and background, Signature 7, 1339/1921

Varieties: Lined or unlined paper, a) Brown Frame, no watermark, b) Green frame, Watermark: 25, c) Watermark: Moire (wavy lines), d) Watermark: Rosettes, e) Watermark: Meandering flowers, f) Error: _____ is written instead of _____

Note: S1041A does not exist

Series 10: Soviet Bukhara, Printed note with Signature 8 in Old rubles from 1340/1922

Number: 44 (S1042, K8-17, R21094, KM70-18)

Denomination: 20,000 rubles

Description: Green and Pink on Blue-Gray paper, Signature 8, 1340/1922

Varieties: Watermark: Moire (wavy lines)

Series 11: Soviet Bukhara, Printed note with Signature 9 in New 1922 rubles from 1340/1922 on blue-gray paper with Moire watermark

Number: 45 (S1043, K8-18, R21095, KM70-21)

Denomination: 10 rubles

Description: Green on blue-gray Paper, Signature 9, 1340/1922

Varieties: Watermark: Moire (wavy lines)

Number: 46 (S1044, K8-19, R21096, KM70-22)

Denomination: 25 rubles

Description: Dark brown on blue-gray paper, Signature 9, 1340/1922

Varieties: Watermark: Moire (wavy lines)

Number: 47 (S1045, K8-20, R21097, KM70-23)

Denomination: 100 rubles

Description: Brick-red on blue-gray paper, Signature 9, 1340/1922

Varieties: Watermark: Moire (wavy lines)

Series 12: Soviet Bukhara, Printed note with Signature 9 in New 1922 rubles from 1340/1922 on white paper

Number: 48 (S1046, K8-21, R20198, KM70-19)

Denomination: 1 ruble

Description: Orange on white paper, Signature 10, 1340/1922

Varieties: Watermark: 50

Number: 49 (S1047, K8-22, R20199, KM70-20)

Denomination: 5 rubles

Description: Green on white paper, Signature 10, 1340/1922

Varieties: Watermark: 25

Number: 50 (S1048, K8-23, R20200, KM70-21)

Denomination: 10 rubles

Description: Dark blue on white paper, Signature 10, 1340/1922

Varieties: Watermark: 25

Number: 51 (S1049, K8-24, R20201, KM70-22)

Denomination: 25 rubles

Description: Dark brown on white paper, Signature 10, 1340/1922

Varieties: Watermark: 50

Number: 52 (S1050, K8-25, R20202, KM70-23)

Denomination: 100 rubles

Description: Brick red on white paper, Signature 10, 1340/1922

Varieties: a) Watermark: 25, b) Watermark: 50, c) Watermark: Nets, d) No watermark

Series 13: Soviet Bukhara, Printed note with Signature 9 in New 1922 rubles from 1341/1922 on white paper

Number: 53 (S1051, K8-26, R20203, KM70-24)

Denomination: 1000 rubles

Description: Dull purple on white paper, Signature 10, 1340/1922

Varieties: Watermark: 50

Number: 54 (S1052, K8-27, R20204, KM70-25)

Denomination: 2500 rubles

Description: Dark blue on white paper, Signature 10, 1340/1922

Varieties: a) Watermark: Moire (wavy lines), b) Watermark: 25, c) Watermark: Nets, d) No watermark

Number: 55 (S1053, K8-28, R20205, KM70-26)

Denomination: 5000 rubles

Description: Dark red on white paper, Signature 10, 1340/1922

Varieties: a) Watermark: Moire (wavy lines), b) Watermark: 50, c) Watermark: Meandering flowers, d) No watermark

Number: 56 (S1054, K8-29, R20206, KM70-27)

Denomination: 5 rubles = 5000 rubles

Description: Dark red on white paper, Signature 10, 1340/1922

Varieties: White or cream paper

Notes: The S is for Standard Catalog, Volume 1 numbers under Russia, the P is for Standard Catalog, Volume 2 numbers under Uzbekistan, the K is for Kardakoff, the R is for Ryabchenko and the KM is for Kats-Malyshev. Dates on the bank notes are listed first. Dates in parenthesis are not given on the notes but are Christian date equivalents. Varieties are given separate letters only where the differences were significant enough to justify separate varieties.

Special thanks to Mikhail Istomin for all of the help he provided in writing this paper.

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ANA Summer Seminar 2002

by Fred Schwan, I.B.N.S. #LM-06

I was privileged and honored to participate in the American Numismatic Association Summer Seminar again this year. It was a wonderful time and a great success.

About a year ago, I wrote on this topic, but there is more. This year Neil Shafer taught a class specifically on collecting world paper money! Neil had about ten students.

They had a great time. I know because I broke into the class one day on the pretext of business just so that I could chat with Neil and his students. The students (and I think the teacher) were exhausted; bleary eyed from looking, holding, studying, and chatting about notes. Now this sounds bad I know, but, and this is the good part, in spite of the near exhaustion, the students were leaning forward in their chairs for more! It was wonderful to behold.

Many of Neil's students took Joe Boling's mini seminar on world counterfeiting and were equally eager in those classes. The students ranged in experience, but Neil was able to bring them together in pursuit of world paper money.

The ANA had a complete program of paper money related seminars. The other one most closely centered on world paper money was "Military Numismatics" taught by Joe and me. We had eleven diverse students making well over twenty students at the seminar who studies world paper money for a week! It was wonderful.

Roger Durand and Peter Huntoon also taught paper money classes (Joe and I took Huntoon's class) and others like Bill Rosenblum included world paper money in their classes

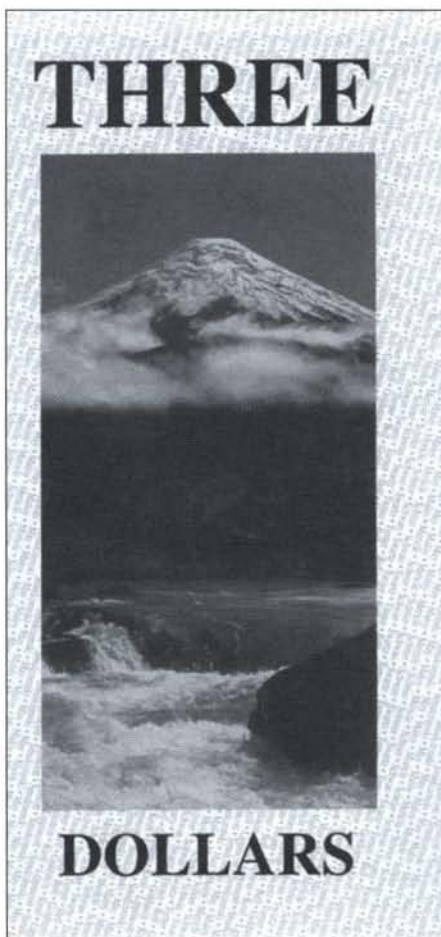
in part.

The ANA summer seminar program is a wonderful thing. It is the type of educational program that receives much lip service but little action. Sure, it would be great if the I.B.N.S. could hold such seminars, but there is a better solution. We should support the efforts of the ANA. It has the organization, facilities, and demonstrated ability to hold such events.

How can we support the world paper money educational efforts? There are many ways. First and foremost we can and should coordinate with ANA education director Gail Baker each year to ensure that there is a class (or classes) and that it/they are staffed by competent instructors and filled with eager students. We can do that by throwing our editorial muscle behind the seminar. Stories, calendars, interviews about the seminar should be common in our pages.

We can and should also help financially. The most direct way to help is to fund the instructor's position so that the ANA will be encouraged to continue the world paper money seminars. It costs the ANA about \$2000 to have an instructor in Colorado Springs. Other organizations (dealer, clubs etc) support the program by funding the instructor.

Probably even more important is funding scholarships for students. Many organizations do this. There are many ways to attack the problem. Scholarships could be for any paper money, any world paper money, or only the designated world paper money class. An interesting idea is to have scholarships designated by country (or continent) of origin. The scholarships can pay all or part of the student's expenses, and the money can come from



Back of \$3 ANA "C" yen.

several sources.

Gail Baker, ANA director of education, is innovative and flexible. I am certain that she would be delighted to hear of other and innovative ways to use the seminars. Can you think of a topic that is worthy of a seminar? If an instructor can be arranged, and students recruited, Gail will likely support it.

Frankly, when Gail suggested the military money seminar, I was thrilled, but wary of the likelihood of getting enough students (I was also a little afraid of being able to fill a week—wrong). We have now had the seminar for two years and next year we will have a basic and advanced class on military money! We can and should do more!

Finally, here is the most controversial part, the I.B.N.S. can and should pay an honorarium to the instructor who teaches the class. No matter how advanced your knowledge, would you find it difficult to stand in front of a class of adults for a week and keep them interested in world paper money? I guarantee it. I know that Neil put a lot of effort into the project long before he spent a week teaching the class. We should reinforce the appropriate behavior (gad) and support the ANA efforts and specifically those of Neil Shafer for this year.

I for one will make sure that the ANA education director sends the appropriate news releases to the journal and newsletter editors on a timely basis. I will also hound you on a continuing basis in this space about supporting and/or participating in the seminar.

Rachel Notes

Adolphe Sax, a Star from Belgium and an Inventor for the World.


by Ray Feller

On a cold weekend in January, with most of my friends out having fun and being crazy, I felt like having a quiet night in. My room was cozy and warm, I was curled up with a book, and I felt...alright. Nothing was particularly wrong, I didn't have any big assignments on my mind or anything, but nothing was terribly right either. I was just "alright." As I was reading, there was a knock on my door, and I was happy to see one of my favorite

friends on campus. That was nice, it is always good to see friends, but when he came in we found ourselves in a usual rut—sitting and trying to think what we could do on a Friday night in Appleton, Wisconsin.

We had watched zillions of movies, been to the usual parties with the usual people, listened to the usual music...and somehow the combination of the coldness outside and the slight melancholy of my mood meant that we couldn't

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Pieces of a paper money puzzle. This is a creative way to show the beauty of paper money to people who might never have considered collecting.

wander about that January evening, failing to think of something. And so I made a proposition—one of those suggestions that is made half in jest so that if the other person laughs, it can be retracted without any humiliation. This being the plan, I asked my friend if he would like to put together a puzzle with me.

Now, this puzzle was a particularly nice one. (It must be, to warrant this introduction!) It was a gift from my best friend's mother. It is always a good sign that you have chosen the right best friend when even his mother knows you well enough to give a perfect gift. She had bought me a puzzle put out by Ceaco, in their series of ConversationPieces. The cover of the box exclaims: "Shaped Like A Pile Of International Money!" The puzzle is mostly of bank notes, with some scattered

coins. And, sure enough, when you are done it really looks like a pile of money. The edge is not the usual puzzle-rectangle, but is instead the outline of the bills, designed to make your friends look twice: "Is this real international money scattered on the table...Or a uniquely shaped puzzle assembled to fool you?" A clever idea.

So, this friend of mine looked at the puzzle and said no. Then he saw, perhaps, the enthusiasm I had for the idea...or else he too was discouraged by the cold outside. At any rate, I won, and we spent the evening putting together this puzzle.

As we went along, I kept noticing notes I recognized, and I would share the stories I knew about them. I told him about Australia's plastic money, about how neat Switzerland's vertical money was, and I told him how interesting it is to look at a design and think of how a country chose it. The choices a nation makes say so much about what is important to their culture.

We continued with the puzzle, we talked about how fun it would be to travel to these places, we regretted the euro's removal of so many beautiful bank notes. It was very nice to be sharing my interest in bank notes with someone new. I don't often talk about paper money with my friends from school, but once I got started, I was unstoppable!

While the puzzle came closer and closer to completion, I started perusing it, looking for ideas for a

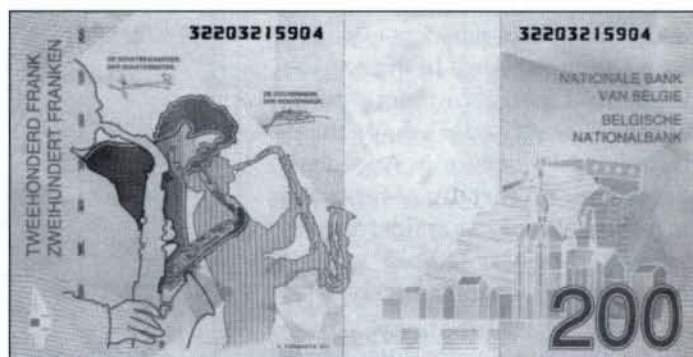
column to do. As I did so, the two of us noticed a very brightly colored note that was repeated on two places in the puzzle. It was gold and seemed so proud, standing out among all of the blues and purples around it. But it was not the color that drew me to the Belgian 200 franc note. Rather, it was the design. A saxophone, some music notes, and a young man.

Months later, at the Memphis show, I picked up one of these notes. By then I had learned that the note was depicting Adolphe Sax, the inventor of the saxophone, as well as many other instruments. The Belgian series, the 1994-97 ND issue, was full of people who had created art. Beyond Adolphe Sax, there are three artists, an architect, and King Baudouin I with Queen Fabiola, who worked to help art grow and to protect citizens against poverty. It is a series that truly shows that Belgium has much to be proud of.

Invention and music ran in the Sax family. Adolphe's father, Charles-Joseph Sax, was Adolphe's mentor and was successful in his own right. Charles-Joseph had begun a musical workshop in Brussels at age 25. Here he created all manner of wind instruments, both woodwind and brass. His success in this craft led him to an appointment by King William II of Holland, who gave Charles-Joseph the title "Instrument Maker to the Court." In this role, Charles-Joseph was responsible for the musical



The front of the note shows Adolphe Sax and a saxophone, as well as music notes and the keys to a saxophone.



The reverse of the 200 franc note, depicting people playing the saxophone and showing the town of Dinant, where Adolphe Sax was born.



Adolphe Sax was a prolific inventor, owning over 40 patents during his life.

instruments for the Dutch military regiments.

Throughout his life of crafting instruments, Charles-Joseph strove to invent better ones. This enthusiasm for improvement was passed to both sons, Adolphe and Alphonse. Alphonse suffered the most in his efforts. His attempts to make instruments with ascending valves caused arguments with older brother Adolphe. Alphonse's largest challenge, however, came from his contemporaries. Alphonse was a fighter for women's rights even in his time in the mid 1800s. He wanted women to be able to have their own orchestras, and was severely taunted for these dreams.

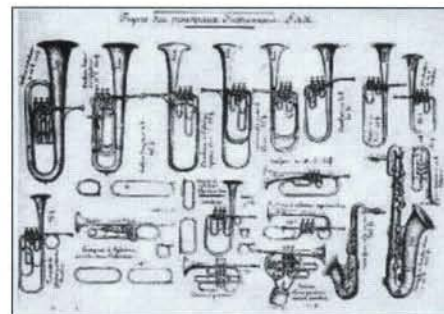
Adolphe was by far the most successful of the Sax family inventors (which would later include Adolphe's son and nephew.) Adolphe was apprentice to his father in Brussels, as well as studying the flute and clarinet. In 1842 he moved to Paris, where he began to transform how instruments were made. Transform may not even be a strong enough word. In every document I read about him, "revolutionize" was used. Perhaps that is the only real word for it. Adolphe's ideas about uniformity of form and fingering, of making an instrument that would be easy to hold, would make his instruments quickly popular.

The Sax family were not alone in their inventive frenzy. At the time when the Saxes were busy inventing instruments and improving old ones

(Adolphe had more than 40 patents), people all around were doing the same thing. Over 4,000 patents were catalogued in France alone. This makes Adolphe's success even more impressive. With so many people who have since faded away, the saxophone remains a staple of bands around the world.

Because people were so crazy for inventing, life became difficult for Adolphe. His success made some of the other thousands of inventors bitter and jealous. And so, they hurt Adolphe by trying to steal his inventions. Cautious of this, the first time a saxophone was played, Adolphe hid it behind a curtain at the Belgian Industrial Exhibition of 1841. By hiding the instrument as it was played, he kept others from stealing the idea before his patent had time to go through. This sort of care was good, but not enough to fully protect Adolphe. Court cases and the theft of his ideas would leave him bankrupt multiple times.

Five years after its semi-public, behind-curtain introduction, on March 23, 1846, Adolphe received his patent for the saxophone. On that day, he explained how many troubles wind instruments had, and how he was trying to help alleviate them: "Struck by these various problems, I have searched for a



Various instruments Adolphe Sax used, invented, and improved upon.

means of solving them by inventing an instrument, which, by the character of its voice, comes close to that of a stringed instrument, but could have greater strength and intensity than the latter. This instrument is the saxophone." Others were amazed by the creation Adolphe had produced. Composer Berlioz reported in an article in the *Journal des Débats*, "It is of such a nature that I know of no other instrument today which is in any way comparable in this field. It is full, supple, vibrant, of a huge strength, and yet is a capable of great tenderness... Composers will owe a great deal to Monsieur Sax when his instruments are in general use." Not only were Adolphe's saxophones beautiful and powerful, but he created them so that they would cover a large range of notes, yet each instrument would have the same fingerings and would be read in the same key.

Adolphe Sax's enthusiastic devotion toward improving wind instruments is effectively illustrated in the bright oranges and yellows of the 200 franc note. On the front is a portrait of Sax, done in green. He is young and modest looking, especially considering all that he accomplished. At the bottom left is his simple, elegant signature.

All around the note are symbols of music and of the saxophone itself. On the front is a saxophone, as well as a close capture of the keys on a saxophone. There are also music notes to show both the musicality of the instrument and Sax's involvement in writing music, teaching



The saxophone family, including the soprano sax along the bottom and, from left to right, the alto, tenor, and bass saxophones.



Among Adolphe Sax's inventions was this seven-horn trombone. Rather than having different valves, this instrument uses a separate horn for each note.

lessons, and arranging concerts. There is a watermark of Sax, with his signature again. On the back are three saxophone players, playing an alto and two tenors, done in artistic outline with orange and shades of green. The back also illustrates sites of Dinant, including a church and Adolphe Sax's birthplace.

Both sides of the note are dense with carefully constructed security devices. The note itself is printed on a special paper, so that the quality and its unique "crackle" make counterfeiting more difficult. Much of the note is also printed using the intaglio method. This means that the ink stands higher than the note substantially enough that you can feel the difference if it is missing. This is used on the portrait and on many of the words on the note.

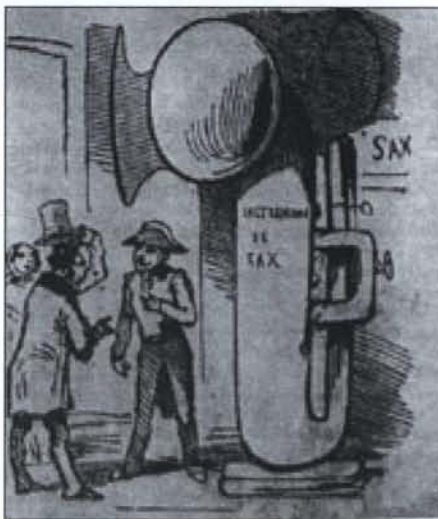
Some of the security devices are specifically for preventing direct copying. If the note is copied, its colors change, thanks to a special ink. If copied, the gray motifs will be altered. The notes are also covered in microwriting and contain a special silver strip. Much of the note also glows brightly under an ultraviolet

light.

In the bottom right hand corner of the front and, thus, the bottom left hand corner of the back, there is a saxophone mouthpiece. This works both for security and to test the accuracy of the printing. If printed perfectly, the two mouthpieces should line up, with the colors from one side filling in the white space of the other.

One neat device is located on the face of the note. In the upper right hand corner, beside the large 200, there is a stylized rectangle. If the note is held perpendicular to your eyes, the number 200 will appear inside, as if by magic. A very clever feature because it is not obvious at first, but is a good test of legitimacy, particularly because it requires no equipment to check for.

One admirable feature, a personal issue for me, is that this note and its series are prepared so that the visually impaired can determine a note's denomination on their own. I am prone to ramble against the United States' near disregard for this issue, and therefore I must look up to any who have bothered making provisions for the blind and the visually impaired. Along the left edge of the front, printed in intaglio, is the denomination. Also printed in



When Adolphe Sax first invented the saxophone, he faced a lot of harassment from jealous competitors. Here is a cartoon designed against him.



Here, an invention of Adolphe Sax is claimed by a devil in one of many cartoons against Sax.

feelable intaglio is a symbol for the denomination. All vertical bars represent multiples of ten – I for 100, II for 1000, and III for 10000. You then multiply that number by the number of horizontal bars, with — being 1, == being 2, and __ being 5. This allows independence and comfort with money for people who are blind or who have severe difficulty seeing.

My university has a strong music conservatory, and specifically a strong saxophone studio. I was most impressed when I approached one of my favorite people at Lawrence, a very nice saxophonist named Bryan, and told him about this new note I had discovered. He didn't need telling, though—he already had one of the 200 franc notes. How wonderful to see paper money out and about! With designs like this series of Belgian notes, there is an inevitable attention from anyone who comes into contact with them. These notes help not only to bring pride to the nation of Belgium, but to educate the people using the money. To have such talents as Belgium can boast is wonderful, and honoring these people by placing them on the country's money is a beautiful way to show how proud the culture is of those stars from within it.

INTERNATIONAL BANK NOTE SOCIETY
Minutes of the meeting of the Executive Board, 15 June 2002
Memphis

First Vice President Howard Daniel convened the meeting at 0731. Present were past president Robert Brooks, general secretary Milan Alusic, treasurer Joseph Boling, assistant secretary / treasurer Frank Spinelli, directors James Adams, Roberto Cacciamani, Brian Giese, Antonio Pedraza, Joel Shafer, Jeremy Steinberg and, Christof Zellweger; education committee chair Larry Smulczewski; editor Steve Feller; assistant advertising manager Pam West; assistant awards committee chair George Conrad; YN committee chair Rachel Feller; and member (former president) Clyde Reedy. Present at the convention but not in the meeting and not excused was Arthur Morowitz. President Guido Crapanzano sent a message of farewell that was distributed to the board as the first item on the agenda.

Moved / seconded (Geise / Cacciamani) to accept the Chicago board meeting minutes as published; passed.

Dr. Ali Mehilba and Dr. Evzen Sknaouril were not present to pitch their chapter activities (Arabic chapter in Egypt and international bank note symposium in the Czech Republic, respectively). Dr. Mehilba had agreed that, in light of the heavy agenda for this meeting, his presentation should be deferred. Boling made the treasurer's report (the same report that had been rendered in Chicago, save for the current month's balance statement, which was for May 2002). Brooks inquired about the fact that James Cook is still shown as holding UK auction monies. Boling reported that he has not yet conducted the "final follow up," which was to be attempted before writing those monies off as a loss (\$594.66). Moved / seconded (Shafer / West) to accept the treasurer's report, subject to audit; passed.

The bylaw amendment concerning revision of the timetable for the nomination and election committees (article IV), proposed in London 2001 to be considered in Chicago 2002 (and overlooked at that meeting), was discussed. There was some dissent to adopting this revision, as it seems to be so rigid. Brooks observed that it is the postal systems that are delaying the distribution of ballots to far-flung sites, but there are also built in delays in the nomination process and acceptance of nominations. Moved / seconded (Boling / Pedraza) to adopt the amendment; failed.

VP Daniel showed the IBNS badge and lanyard; he has forms here at the convention if anyone has brought a photo that can be inserted. Photos that were gathered previously are still in Daniel's possession, and he will be assembling and distributing the lanyards to those who have submitted their materials.

Hans Mueller was not present to make a presentation on the creation of an on-line paper money catalog. Cacciamani has seen the materials. Mueller wants to create a priced catalog based on other published information. More information will follow.

Erik Kafrissen was not present to make his pitch on creation of an online auction for the IBNS.

A short discussion of the status of the IBNS website business manager led to a decision to continue using E. Amato as the technical architecture developer. No decision on the designation of a supervising IBNS officer was reached. Frank Spinelli suggested that we need a clarification in the on-line application process for membership, as it appears that applications are being processed by both secretaries. We need a way to designate which region will process an applicant. Pam West requested that we advertise the site more widely, particularly in non-IBNS venues.

Non-members of the board were asked to leave the meeting. Regarding the grievance case brought by Vianen against Lodha (presented by Roberto Cacciamani), Lodha eventually paid for the notes in the disputed transaction (although later than the discipline committee had designated that he should respond). The committee recommends an admonition to Lodha. After discussion, moved / seconded (Brooks / Spinelli) to accept the recommendation of the discipline committee; failed. No further action was taken.

Regarding the grievance case brought by Cacciamani against Turner for failure to respond to official correspondence: after discussion, moved / seconded (West / Adams) to terminate the action without sanctions. Passed.

Regarding the cross-complaints Turner against Crapanzano and Crapanzano against Turner: after discussion, moved / seconded (Spinelli / Smulczewski) to publish a correction in The IBNS Journal regarding the "removed from office" clause in the president's message of 40:2; to pay Turner's proven expenses in responding to the legal writ that was served on him in Munich; and to dismiss all other aspects of both complaints; passed.

1st VP Daniel then distributed a letter of resignation effective today, for the balance of this term. It is also effective for his re-election to the office in the next term. He promised verbally to continue to support YN programs and other numismatic educational efforts. Moved / seconded (Brooks / Giese) to accept Daniel's resignation; passed.

Pam West expressed the opinion that the last three years of board service have been interesting, but that all involved have done good work and that the next board should look back on this work with thanks.

The meeting adjourned at 0852.

Minutes taken and transcribed by treasurer Joseph Boling. Distributed by email (by post to those lacking email access) to all members of old and new boards.

INTERNATIONAL BANK NOTE SOCIETY

Minutes of the annual general meeting, 15 June 2002
Memphis

The meeting was called to order by immediate past president Robert Brooks at 1102a.m. He announced that first vice president Howard Daniel had resigned from his office that morning. He introduced general secretary Milan Alusic, treasurer Joseph Boling, and ANA President John Wilson, all in the audience.

General secretary Alusic reported that the society currently has about 2250 members and is growing slowly. A journal (41:1), newsletter (2002:1), and auction have just been mailed to members.

Treasurer Boling reported that the society is solvent, and that anyone desiring to see the annual financial report should see him after the meeting.

Brooks introduced editor Steve Feller, also in the audience.

Election committee chair George Conrad announced the following results of the 2002 society election: president, Robert Brooks; first vice president, Howard A Daniel III; second vice president, Murray Hanewich; directors, James Adams, Thomas Augustsson, Cem Barlok, David Carew, Don Cleveland, Brian Giese, Tony James, Clyde Reedy, Joel Shafer, Roy Spick, and Peter Symes.

Boling announced the following winners of the 2002 literary awards for articles in The IBNS Journal and for a book of special value to collectors of paper money:

Journal articles, honorable mention: David B August, "Bank Notes in the Belgian Congo" (parts II, III, and IV) Herbert A Friedman, "Bank Notes of the Azad Hind (Free India) Movement"

Rachel Feller, "Acquiring a Piece" (parts I and II)

H. Ramkema and Hans P van Weeren, "'Inflation in Paradise'--The Inflation-stamps of South Sumatra"

third place: joint award to Gene Hessler and Mark D Tomasko for two companion articles: "Sukeichi Oyama, Security Engraver" and "A Review of the Work of Sukeichi Oyama for the American Bank Note Company, 1891-1899"

second place: Peter Symes, Murray Hanewich, and Layth Al-Muderis, "The Bank Notes of the Iraq Currency Board"

Fred Philipson Award: Peter Symes, "Sudan's First bank Notes"

IBNS Book of the Year award: Kishore Jhunjunwalla, *The Standard Reference Guide to Indian Paper Money*

The winner of the Amon Carter Award for exhibits of non-US notes was announced: Marcus Turner, for an exhibit of Soviet bonds and lottery coupons titled "Financing World War II in the USSR." (The judges were Joseph Boling, Fred Schwan, and Larry Smulczenski; there were three exhibits of world notes.)

Now-president-elect Brooks introduced education chair Larry Smulczenski, who introduced the speaker, Steve Feller. Feller gave an informative talk about economic and financial matters relating to the WWII POW camp complex headquartered at Algona, Iowa. Having met a descendant of the camp commandant, and having had access to an extensive report and scrapbook on camp operations, he had much new information of interest to collectors of POW camp chits and to students of WWII.

The meeting adjourned a few minutes before noon.

Minutes taken and transcribed by treasurer Joseph Boling. Distributed by email (by post to those lacking email access) to all members of old and new boards.

INTERNATIONAL BANK NOTE SOCIETY

Minutes of the meeting of the Executive Board, 16 June 2002
Memphis

President Robert Brooks convened the meeting at 0800. Present were general secretary Milan Alusic, treasurer Joseph Boling, assistant secretary/treasurer Frank Spinelli, directors Brian Giese, Clyde Reedy, and Joel Shafer; education committee chair Larry Smulczenski; assistant advertising manager Pam West; assistant awards committee chair George Conrad; and members Roberto Cacciamani, Antonio Pedraza, Tony Pisciotta, Marcus Turner, and Christof Zellweger.

The first item of business was consideration of the resignation of first vice president Howard Daniel. Under the provisions of the bylaws, second vice president Murray Hanewich moves to the position of first vice president, leaving a vacancy in his old position to be filled by the board. Moved/seconded (Reedy/Giese) to appoint Christof Zellweger as a board member; passed. Moved/seconded (Reedy/Shaffer) to elevate Zellweger to the position of second vice president; passed.

Consideration of the appointment of six additional board members (to make the full complement of seventeen elected and appointed members): president Bob Brooks proposed Roberto Cacciamani, Antonio Pedraza, Tony Pisciotta, Marcus Turner, Dr Ludek Vostal, and Paul Walters. Moved/seconded (Reedy/Giese) to appoint that slate; passed. Moved/seconded (Reedy/Zellweger) to reappoint the persons who had held the several unelected officerships in the society in the previous administration; passed. Director Giese departed the meeting. Moved/seconded (Zellweger/Reedy) that the previous ex-officio members of the board be continued in their ex-officio statuses; passed. Larry Smulczenski expressed a desire to be replaced as chair of the education committee; no action was taken.

President Brooks proposed that the spring board meeting be returned to Maastricht. Moved/seconded (Reedy/Boling) that the 2003 spring board meeting be held in conjunction with the 2003 "European Paper Money Show/Maastricht" [4-6 April 2003]; passed.

Reedy reminded the board of the proposed resolution of the board in Memphis 2001, to allow the Maastricht convention to use the logo and name of the IBNS in its advertising in order to encourage attendance and participation. This had been deferred to the London 2001 board meeting for approval, but was not taken up there. Moved/seconded (Reedy/Turner) to adopt the resolution as follows: "The Board of Directors recognizes the 'Paper Money Show - Maastricht' as a significant event of great importance and value to the paper money hobby in general and, therefore, to the IBNS in particular, and grants to Jos F.M. Eijssermans, show organizer and manager, authority to use the letters 'IBNS' and the Society logo solely for the purpose of advertising and promoting the Society."

Following a lengthy discussion of the use of the Society logo in advertising, during which some members apparently felt that they were not being recognized, Reedy called the question. The motion failed, and discussion continued at length, with sentiment leaning toward allowing a show to affiliate itself with IBNS if its primary objectives are educational in nature or if it makes a contribution to an IBNS chapter from the earnings of the show.

Reedy opened a discussion of the status of chapters, pointing out that they are largely ignoring the requirements of the IBNS bylaws that groups wishing to become chapters apply to the secretary for recognition. For example, the Austrian chapter, mentioned in the Chicago board meeting minutes, has not accomplished this, thus there is formally no Austrian chapter yet. Director Chris Zellweger departed. Brooks read from the Society bylaws that chapter bylaws and minutes are supposed to be sent to the secretary, with regular reports of chapter activity, and observed that we need to remind the chapters of their responsibilities. Brooks feels that the society bylaws have become cumbersome over time and should be rewritten as necessary; he appointed Reedy and Boling to do so. Moved/seconded (Reedy/Shaffer) to authorize the president to upgrade his computer (also used for auction functions), with 50% of the cost to be borne by the society in accordance with established policy; passed. The president promised to obtain an email account with his new capability.

Moved/seconded (Reedy/unnoted) that the annual stipends paid to the general secretary and editor be increased to \$500, effective in 2002; passed.

Moved/seconded (Boling/Spinelli) that the awards committee recommend annually, for board approval, the award of IBNS service medals; passed. These would be the same medals awarded during the 40th anniversary celebrations. Boling has already been in contact with past president Crapanzano to obtain cost quotes from the manufacturing company for delivery of medals at a rate of 2-3 per year, or 10-12 every few years.

Pam West observed that we are not a trade association, but that the actions filed with the grievance committee tend to involve dealer-to-dealer disputes. She feels that we should not be in the business of resolving those kinds of problems. Others responded that the dealers involved are also members, and that the code of ethics applies to all. The discussion concluded that any member is entitled to use the grievance procedure, so we should not try to establish separate policies for dealer members and non-dealer members.

The meeting adjourned at 0914.

Classified Ads

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LARGE SELECTION of old and new notes (errors, specimens, too) and paper collectibles. M. ISTOMIN, P.O. Box 2411, 61001 Kharkov, Ukraine. E-mail: istom@vlink.kharkov.ua

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